RESOLUTION NO. 2932

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AUTHORIZING AND APPROVING THE ANNUAL INFORMATION STATEMENT OF THE CORPORATION

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, to enable the Corporation to efficiently fulfill its financial disclosure responsibilities in connection with the offering and sale of its bonds, the Corporation desires to authorize and approve the preparation and issuance of an Annual Information Statement;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby authorizes and approves the use of the Annual Information Statement for the required disclosure of information by the Corporation in connection with the offering and sale of the Corporation's bonds, substantially in the form of the Annual Information Statement attached hereto, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by the President, Executive Vice President, General Counsel, Chief Financial Officer, or Controller (collectively, the "Authorized Officers") of the Corporation in accordance with applicable legal requirements.

Section 2. Any Authorized Officer is hereby authorized and directed to file or cause to be filed the Annual Information Statement with the Municipal Securities Rulemaking Board, and to cause the Annual Information Statement to be further filed with and distributed to such other entities as any Authorized Officer determines to be appropriate and in the best interests of the Corporation.

Section 3. Any Authorized Officer is hereby authorized to take such other and further actions, and to execute any instruments or agreements as such Authorized Officer determines to be appropriate and necessary in order to effectuate the purposes of this Resolution.

Section 4. This Resolution shall take effect immediately upon its adoption.

BY:	/s/			
Kate Siobhan Howard				
	Secretary to the Corporation			



Environmental Facilities Corporation

Annual Information Statement

of

New York State Environmental Facilities Corporation

[To be replaced by official cover]

The date of this Annual Information Statement is October [15], 20212022.

NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION

625 Broadway

Albany, New York 12207 www.efc.ny.gov (518) 402-6924

Board of Directors

Basil B. Seggos, <i>ex officio</i> , Commissioner of Environmental Conservation of the State of	New York Chair
Jeffrey Stefanko, Assistant Deputy Commissioner for Adminis New York State Department of Environmental Conservation.	
Howard AMary T. ZuckerBassett, M.D.MD, J.DMPH., ex officio, Commissioner of Health of the State of New York	Member
Roger C. Sokol, Ph.D.Christine A Westerman, Director, Divis New York State Department of Health	ion of Environmental Health Protection,Designee
Rossana Rosado Robert J. Rodriguez, ex officio, Secretary of State of the State of New York	Member
James W. Leary, Assistant Executive Deputy Secretary of Sta New York State Department of State	
Francis T. Corcoran, Bedford Corners, New York	Member
Vita DeMarchi, Manlius, New York	Member
Charles Kruzansky, Voorheesville, New York	Member
Adam Zurofsky, New York, New York	Member
Executive Staf	f
Maureen A. Coleman, Esq.	President and Chief Executive Officer
George Michael P. Hale, Esq.	Executive Vice President
Henrik N. Cholakis Westin, Esq.	Acting
William A. Brizzell, Jr. P.E.	Director of Engineering and Program Management
Albert B. Schnide, CPA	Controller
Brian D. McClintock.	Director of Public Finance
Albert B. Schnide, CPA Brian McEvoy.	

General (

OVERVIEW OF DISCLOSURE PRACTICES

We are the New York State Environmental Facilities Corporation or EFC. Pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, we file annual information about ourselves and the security structure and terms of our bond issues with the Municipal Securities Rulemaking Board (the "MSRB") and its Electronic Municipal Market Access system ("EMMA"). In addition to this Annual Information Statement, we prepare official statements in connection with specific bond offerings for our programs. Those official statements include by specific cross-reference portions of the information in this Annual Information Statement. We may also disclose other important information by filing it with EMMA, and that information may be included by specific cross-reference in official statements.

The MSRB has committed to make the documents filed available to the public through EMMA. Although we make no representations with respect thereto, it is our understanding that EMMA can currently be accessed online at http://emma.msrb.org/. You may also obtain copies of information filed with EMMA by contacting our office.

For your convenience, we will also place our Annual Information Statement and official statements on our website, at www.efc.ny.gov. Typographical or other errors may have occurred in converting original source documents to digital format, and we assume no liability or responsibility for errors or omissions on our website. Further, we disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on our website. We also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

This Annual Information Statement is organized as follows:

- Part 1 provides a description of ourselves, the New York State Department of Environmental Conservation, and the New York State Department of Health.
- Part 2 describes, in general terms, the State Revolving Funds and SRF programs.
- Part 3 describes an SRF program, the "2010 MFI Program" or "2010 Pooled Financing Program," including the security and sources of payment for bonds and other obligations issued pursuant to that program, which we refer to herein as our "senior 2010 MFI obligations" and our "subordinated 2010 MFI obligations," which obligations might include, on a senior and subordinated basis, our "2010 MFI bonds," our "2010 MFI contract obligations," and our "2010 MFI guarantees."
- Part 4 describes another SRF program, the "New York City Municipal Water Finance Authority Projects," including the security and sources of payment for bonds issued pursuant to that program, which we refer to herein as our "NYCMWFA bonds," our "senior NYCMWFA bonds" and our "subordinated NYCMWFA bonds."
- Part 5 provides a description of the other environmental financing programs including the State Match
 Program and information about our State Personal Income Tax Revenue Bonds or "PIT-Bonds" and our
 Environmental Infrastructure Revenue Bonds or "EIR Bonds."
- *Part 6* describes our Industrial Finance Program, through which we finance loans for eligible projects from the proceeds of our special obligation revenue bonds.
- *Exhibits* to each Part of this Annual Information Statement are identified in the Table of Contents and in the text of each Part. The exhibits are included together at the end of this Annual Information Statement.

The date of this Annual Information Statement is October [15], 20212022 and, except as otherwise specifically set forth, the information herein speaks as of that date. This Annual Information Statement contains statements which, to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "estimate," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements. A number of important factors affecting us could cause actual actions or results to differ materially from those stated in the forward-looking statements.

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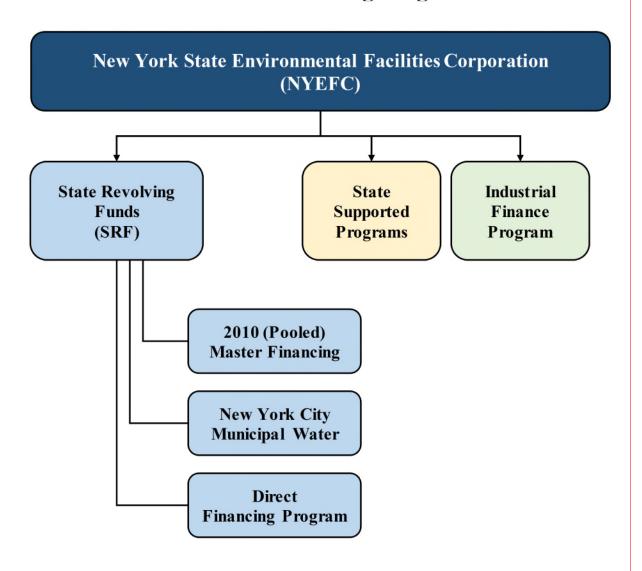
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PART 1. INTRODUCTION

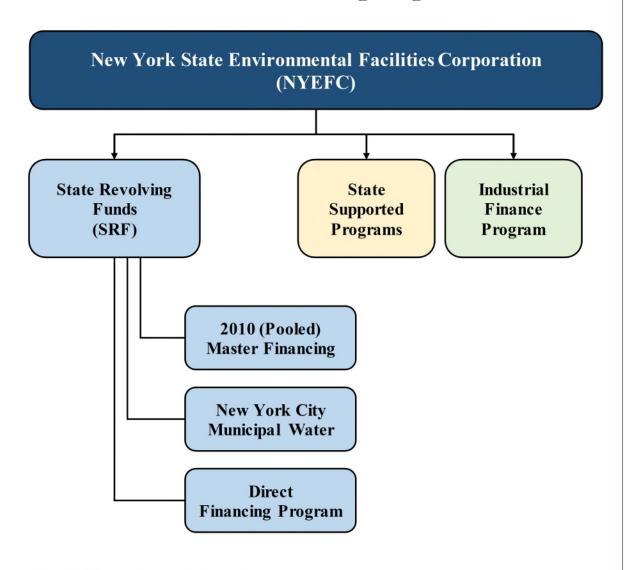
New York State Environmental Facilities Corporation Overview of Financing Programs*



^{*}Simplified for graphic presentation purposes

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New York State Environmental Facilities Corporation Overview of Financing Programs*



*Simplified for graphic presentation purposes

- 3 - Part 1. Introduction

PART 1. INTRODUCTION

NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION

We were created as the "New York State Environmental Facilities Corporation," known as "EFC," in 1970 by the New York State Environmental Facilities Corporation Act, Title 12 of Article 5 of the Public Authorities Law of the State of New York, as amended, which we call the "EFC Act."

We are a public benefit corporation of the State, which means that we are a corporate entity separate and apart from the State without any power of taxation, and that the State is not obligated to pay our bonds.

We are governed by a board of directors, three of whom are required to be certain State officials—the Commissioner of the New York State Department of Environmental Conservation ("DEC") (who is also designated as the chair of the Corporation), the Commissioner of the New York State Department of Health ("DOH") and the Secretary of State. The four remaining directors are appointed by the Governor and confirmed by the State Senate.

Our main offices are located at 625 Broadway, Albany, New York 12207, and our telephone number is (518) 402-6924. Our website address is www.efc.ny.gov.

We are empowered by State law:

- to administer and finance the state revolving funds (called SRFs) established by the State as set forth in the EFC Act pursuant to the federal Water Quality Act of 1987 and the federal Safe Drinking Water Act Amendments of 1996;
- to finance certain State Contributions to each of our SRFs and for certain environmental infrastructure projects;
- to finance, through the issuance of special obligation revenue bonds under our Industrial Finance Program, water management, solid waste disposal, sewage treatment and pollution control projects undertaken by or on behalf of private entities; and
- to render technical advice and assistance to private entities, state agencies and local government units on sewage treatment and collection, pollution control, recycling, hazardous waste abatement, solid waste disposal and other related subjects.

For additional information about us, see **Exhibit 1A** — "ADDITIONAL INFORMATION REGARDING THE CORPORATION" and **Exhibit 1B** — "EFC AUDITED ANNUAL FINANCIAL STATEMENTS." KPMG LLP served as the independent auditors for our financial statements included in **Exhibit 1B**. The KPMG LLP report included in **Exhibit 1B** relates to our historical financial information only.

Also, all of our bonds will be issued as registered bonds, in the name of The Depository Trust Company, or its nominee (together, "DTC"), New York, New York, which will act as securities depository for the bonds. For additional information see **Exhibit 1C** — "BOOK-ENTRY ONLY SYSTEM."

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

The Department of Environmental Conservation was established under the Environmental Conservation Law of the State in 1970 as a State agency responsible for carrying out the environmental policy of the State, including conserving, improving and protecting the State's natural resources and environment and controlling water, land and air pollution.

DEC has certain statutory responsibilities with respect to the clean water SRF program described herein. DEC has entered into a memorandum of understanding with us, which delineates the respective obligations of DEC and EFC concerning the operation of this program. Under that clean water memorandum, DEC, as the recipient of the federal clean water capitalization grants on behalf of the State, executes the clean water Capitalization Grant Agreements with the U.S. Environmental Protection Agency (EPA) and requests the required State matching funds from the State for deposit in the clean water SRF. In addition, DEC was also given responsibility for preparing an annual intended use plan, which describes the clean water SRF program and annual initiatives, and also identifies water pollution control projects eligible for assistance from the clean water SRF for that period. DEC has delegated to us the responsibility of preparing that annual plan (which is then submitted to DEC for approval).

NEW YORK STATE DEPARTMENT OF HEALTH

The Department of Health was established under the Public Health Law of the State in 1909 as a State agency responsible for carrying out the public health policy of the State, including conserving, improving and protecting the State's drinking water.

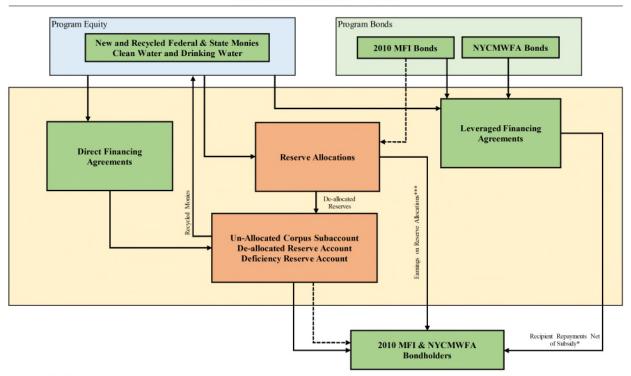
DOH has certain statutory responsibilities with respect to the drinking water SRF program described herein. DOH has entered into a memorandum of understanding with us, which delineates the respective obligations of DOH and EFC concerning the operation of this program. Under that drinking water memorandum, DOH, as the recipient of the federal drinking water capitalization grants on behalf of the State, executes the drinking water Capitalization Grant Agreements with EPA and requests the required State matching funds from the State for deposit in the drinking water SRF. In addition, DOH was also given responsibility for preparing an annual intended use plan, which describes the drinking water SRF program and annual initiatives, and also identifies drinking water projects eligible for assistance from the drinking water SRF for that period. We assist DOH in preparing that plan and identifying eligible projects.

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PART 2. STATE REVOLVING FUNDS PROGRAMS

New York Environmental Facilities Corporation SRF Program Flow of Funds*

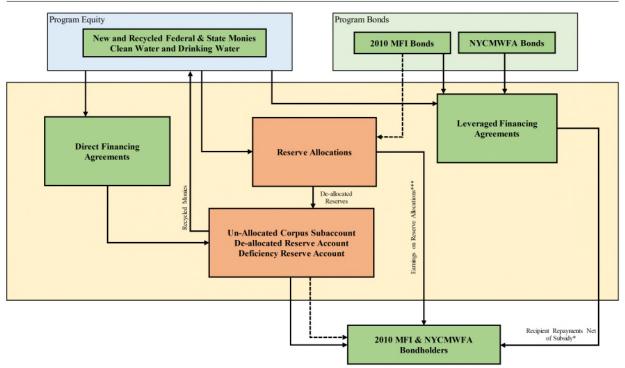
Sources and Uses of SRF Funds



- Simplified for graphic presentation purposes.
- ** Recipient Repayments are made up of independent repayments from the MFI recipients.
- *** Subsidy may be provided from earnings on reserve allocations or from other SRF program resources including direct financings.
- Planned Flows
- ----- Contingent Flows

New York Environmental Facilities Corporation SRF Program Flow of Funds*

Sources and Uses of SRF Funds



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- *** Subsidy may be provided from earnings on reserve allocations or from other SRF program resources including direct financings.
 - Planned Flows
- ----- Contingent Flows

PART 2. STATE REVOLVING FUNDS PROGRAMS

ESTABLISHMENT OF SRFS

The Water Quality Act and the Safe Drinking Water Act, as established by the federal government, each requires that, as a condition for receipt of certain federal financial assistance, each state establish a clean water revolving fund and a drinking water revolving fund, respectively, administered by theeach respective state or an-instrumentality of thethat state.

The purpose of the clean water SRF is to provide a financial resource for certain types of financial assistance to eligible recipients for the construction of publicly-owned wastewater treatment facilities, other eligible clean water projects, and certain facilities undertaken as part of an estuary conservation and management plan.

The purpose of the drinking water SRF is to provide a financial resource for certain types of financial assistance to various public drinking water systems (including systems owned by for-profit entities and not-for-profit entities) for expenditures for projects which will facilitate compliance with national and state drinking water regulations or otherwise advance the health protection objectives of the federal Safe Drinking Water Act.

The equity contributions to the SRFs are funded by federal capitalization grants and State matching funds. Financial assistance under either SRF program may be provided either from federal capitalization grants, State matching funds, recycled federal and State moneys, investment income or from proceeds of our bonds.

We use the terms "applicable SRF" to mean the clean water SRF or the drinking water SRF, as appropriate, and "applicable Commissioner" to mean the Commissioner of DEC or the Commissioner of DOH, as appropriate.

SOURCES OF FUNDING SRFS

The SRFs are each capitalized or funded through the following:

- federal capitalization grants awarded to the State and appropriated by the State to fund the applicable SRF;
- State matching funds from the State;
- SRF bond proceeds;
- recycled funds from de-allocated reserve accounts;
- interest earnings on SRF funds on deposit; and
- recycled recipient financing payments.

Since the inception of our SRF financing programs, we have been awarded \$6.8[2A] billion in federal capitalization grants and State matching funds for the clean water SRF program and \$1.7[2B] billion in federal capitalization grants and State matching funds for the drinking water SRF program. With certain exceptions, in order to receive such federal capitalization grants, the State must contribute its matching funds in a ratio of at least \$1 of State matching funds for every \$5 of federal capitalization grants.

Part 2. State Revolving Funds Programs

Before any federal capitalization grants or any appropriated State matching funds deposited in the SRFs become available to fund recipient financings or to secure our bonds, such grants and funds must first be appropriated - *i.e.*, authorized to be spent - by the State Legislature. Although the Legislature has made, and we expect it to continue to make, the requisite appropriations each year, it is not bound by law to do so.

As of September 30, 20212022, we had issued approximately \$20.521 billion in SRF bonds (including refunding bonds) under the clean water and drinking water SRF programs, of which approximately \$5.245.17 billion are currently outstanding. When we provide financial assistance to a recipient from the proceeds of our bonds we refer to this as a "leveraged financing." For additional information, see the "SRF Bonds By Series and Indenture" tables in **Exhibit 2B**.

Our SRF Financing Programs are called the state *revolving* fund programs because the payments from recipients and the releases from the reserve funds, net of payments required for SRF bonds and other obligations, are re-used to provide financial assistance to recipients and to fund new reserve deposits if required. Recipient financing payments, releases from required reserves and the flow of funds relating to our SRF Financing Programs are discussed in more detail in **Part 3** and **Part 4**. Also, for additional information relating to the recipients, see **Exhibit 2C**— "SRF RECIPIENT GENERAL INFORMATION."

SRF moneys relating to the clean water SRF and the drinking water SRF are applied and maintained separately. Separate accounts or subaccounts for each SRF are established and maintained in each of the funds and accounts created under the financing documents governing the programs as described below.

USES OF SRF MONEYS

The EFC Act requires that we apply the moneys in the clean water SRF and the drinking water SRF at the direction of the applicable Commissioner to provide financial assistance to recipients for construction of eligible projects and certain other purposes permitted by the Water Quality Act and the Safe Drinking Water Act, respectively, including providing for the administrative and management costs of the applicable SRF. Under the EFC Act, upon consultation with the Director of the Budget of the State and the applicable Commissioner, we are also authorized to apply, and have applied, moneys in the clean water SRF and the drinking water SRF for other purposes permitted by the Water Quality Act and the Safe Drinking Water Act, respectively.

We are authorized to apply moneys in each SRF for various types of financial assistance to eligible recipients in connection with eligible projects, including, but not limited to the following:

- buying or refinancing certain debt obligations;
- making loans;
- guarantying or purchasing insurance for local obligations where such action would improve market access or reduce interest costs; and
- using funds in the SRF as a source of revenue or security for the payment of principal and interest on revenue or general obligation bonds issued by us if the proceeds thereof will be deposited in the SRF.

DEC and EPA have entered into an SRF Operating Agreement for the clean water SRF which sets forth rules, procedures and activities to be followed by EPA and the State in administering federal

capitalization grants and the clean water SRF. DOH and EPA have similarly entered into an SRF Operating Agreement for the drinking water SRF which sets forth rules, procedures and activities to be followed by EPA and the State in administering federal capitalization grants and the drinking water SRF.

SRF FINANCING PROGRAMS

We issue revenue bonds under our 2010 Master Financing Indenture, dated as of June 1, 2010 ("2010 MFI" and "2010 MFI Program"), described in more detail in **Part 3** and our New York City Municipal Water Finance Authority financing program ("NYCMWFA Program"), described in more detail in **Part 4**. In addition to being secured by the financing indenture under which they are issued, all revenue bonds issued under our SRF financing programs are also secured by certain provisions in our Master Trust Agreement (the "MTA"), which establishes certain accounts and funds into which certain SRF moneys are deposited and held and governs the use and administration of certain SRF moneys. See **Exhibit 2A** — "CERTAIN DEFINITIONS AND SUMMARY OF MASTER TRUST AGREEMENT" for a summary of the MTA.

We refer to our 2010 MFI Program and NYCMWFA Program as our "SRF Financing Programs" and to any bonds issued to fund any of our SRF Financing Programs as "SRF bonds."

The 2010 MFI Program was developed in order to accommodate several new financial assistance products that we are making available to recipients and to provide more flexibility than prior indentures in structuring bond issues.—Revenue bonds issued under the 2010 MFI Program provide assistance to eligible recipients for clean water and drinking water purposes or for refunding bonds previously issued for those purposes. In addition, under the 2010 MFI, we also may provide guarantees ("2010 MFI guarantees") of bonds, notes or other obligations issued by eligible parties for any purpose which we are authorized to provide such guarantees under the EFC Act and the clean water SRF or drinking water SRF, as the case may be. We have issued one 2010 MFI guarantee to date. The EFC Act, the 2010 MFI and the MTA do not limit the amount of 2010 MFI guarantees that we may provide.

We have also issued 2010 MFI bonds that were designated as "Green Bonds" to allow investors to more easily identify our bonds as financing environmentally beneficial projects. See below under "SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS—Green Bonds" in **Part 3** for more information.

COMMITTED SUBSIDIES AND RESERVE ALLOCATIONS

We use a portion of the money deposited in each SRF to fund "committed subsidies" and "reserve allocations" in connection with our issuance of certain SRF bonds. "Committed subsidies" are our contractual commitments to certain recipients of leveraged financings to provide specified amounts of interest subsidies from SRF program resources, thus lowering the borrowing costs of such recipients. "Reserve allocations" are amounts within each SRF that are earmarked or allocated as reserves and a source of subsidy for certain leveraged financings. Our obligation to make earnings on reserve allocations or other committed subsidies available to a recipient is conditioned upon compliance by that recipient with certain SRF program requirements. The level of committed subsidy, if any, and/or reserve allocations, if any, for any leveraged financing will generally be described in the official statement for the particular SRF bonds funding that leveraged financing.

A reserve allocation may consist initially of amounts available under a Capitalization Grant Agreement and related State matching funds or amounts available as cash. A portion of the earnings on reserve allocations will be used to pay the interest on the leveraged financing that would otherwise be payable by that SRF recipient, thus reducing the borrowing costs for those SRF recipients.

No reserve allocations have been made or are expected to be made pursuant to the 2010 MFI Program; however, we may continue to make reserve allocations for certain leveraged financings funded with SRF bonds issued under the NYCMWFA Program. Currently, the scheduled final release of reserves under our NYCMWFA program is the final maturity date of the outstanding senior NYCMWFA bonds (June 15, [2036]).

As further described below, reserve allocations, if any, for SRF leveraged financings funded with senior NYCMWFA bonds are generally equal to at least 33 1/3% of the principal amount of the related SRF leveraged financings outstanding at any time. We are permitted to adjust such a reserve allocation provided that the adjustment does not cause the principal amount of all reserve allocations established in connection with all leveraged financings funded with all senior SRF bonds issued under the related financing indenture to be less than the aggregate reserve allocation requirement which must be satisfied when senior SRF bonds are issued, as described below. To the extent that a portion of the reserve allocation for any SRF leveraged financing is applied to pay debt service on that SRF leveraged financing, we are not obligated to replenish that reserve allocation.

Any amounts available to be drawn under the Capitalization Grant Agreements and from appropriated State matching funds as a reserve allocation for leveraged financings must have first been appropriated by the State for that purpose. The availability of those amounts, as and when needed, is dependent upon a State appropriation for those funds being in effect at that time. Under State law, State appropriations of amounts available under the Capitalization Grant Agreement and State matching funds will lapse on September 15 of the State fiscal year following the fiscal year for which those amounts are appropriated, unless those amounts are re-appropriated by the State legislature.

Reserve Allocations for NYCMWFA Bonds

In order to issue NYCMWFA bonds on a senior basis under the MTA, which secures all SRF bonds, the reserve allocations in connection with all leveraged financings funded with NYCMWFA bonds must be established in an aggregate amount and scheduled so that at all times the aggregate amount of such reserve allocations equals at least the sum of:

- 33 1/3% of the outstanding aggregate principal amount of all leveraged financings funded with all series of NYCMWFA bonds**; and
- the sum of all aggregate amounts of committed subsidies which are expected to be funded from sources other than (i) principal and interest payable on separate specified investments of moneys within a debt service fund or a debt service reserve fund dedicated to the payment of such committed subsidy amounts or (ii) earnings on reserve allocations.

We may issue a series of bonds under the NYCMWFA Program for the purpose of funding leveraged financings which have no separate reserve allocations, so long as the aggregate of the reserve allocations established for all leveraged financings funded with the proceeds of all bonds issued under the related financing indenture meet that requirement.

^{**} Exclusive of that portion, if any, of such leveraged financings outstanding at any such time which is allocable to a debt service reserve requirement for such leveraged financings.

To the extent that the sources of a reserve allocation include funds available, but not yet drawn, from the Capitalization Grant Agreement and appropriated State matching funds, we are required to certify that those funds have been appropriated by the State legislature. Reserve allocations may consist of:

- amounts on deposit for that SRF leveraged financing in the Debt Service Reserve Fund for the related SRF bonds;
- amounts available to be drawn for that SRF leveraged financing under the Capitalization Grant Agreement and State matching funds; and
- amounts on deposit in an SRF Leveraged Financing Subaccount, if any, for that SRF leveraged financing created under the MTA.

The amount of federal capitalization grants and State matching funds which already have been drawn upon, together with other available funds (which may include de-allocated reserve allocations, unallocated earnings, and direct financing payments), are expected to be sufficient as of the date of issuance of each series of NYCMWFA bonds for which a related reserve allocation is being established to fully fund the unfunded portions of the reserve allocations for all SRF leveraged financings provided from the proceeds of bonds previously issued and the reserve allocations for the SRF leveraged financings to be made from the proceeds of that series of bonds. However, it is not a condition to the issuance of additional SRF bonds that any reserve allocation which may have been drawn upon be replenished.

In addition to reserve allocations as described above, the financing indenture also allows for the provision of a series-specific Debt Service Reserve Fund in connection with the issuance of subordinated NYCMWFA bonds that would secure only such series. If we establish a debt service reserve for a series of subordinated NYCMWFA bonds, we will describe it in the applicable official statement and that reserve may be funded in such amount as we determine over time. On any debt service payment date for such bonds, the Trustee shall transfer from the applicable Debt Service Reserve Fund and deposit in the Debt Service Fund, any amounts due on such bonds on that Debt Service Payment Date not yet available in the Debt Service Fund for such payment. Any amount so transferred will be used solely to pay debt service on those bonds. It is expected that the amount required to be held in a Debt Service Reserve Fund will be reduced as the principal balance of the Authority Second Resolution Bonds (described in Part 4 below) issued in connection with those bonds is paid down. The amounts expected to be held in such a Debt Service Reserve Fund will be set forth in the applicable official statement.

Support for 2010 MFI Bonds and Subordinated NYCMWFA Bonds

In general, we expect that leveraged financings funded with bonds issued under our 2010 MFI Program will not have any associated reserve allocations. In addition, certain leveraged financings funded with subordinated NYCMWFA bonds will not have any associated reserve allocations. Nevertheless, even when we do not establish a reserve allocation for a leveraged financing, in most cases we expect to utilize other available SRF moneys to provide recipients with an interest subsidy. The sources and amount of such interest rate subsidies will be described in the related official statements.

Litigation

There is no pending litigation against us challenging any financing made from the proceeds of any SRF bonds. In addition, each recipient receiving financial assistance from SRF bond proceeds has represented to us in its financing agreement with us that, to its knowledge, there was no pending or threatened litigation contesting the enforceability of that recipient's obligation was Revolving Funds Programs

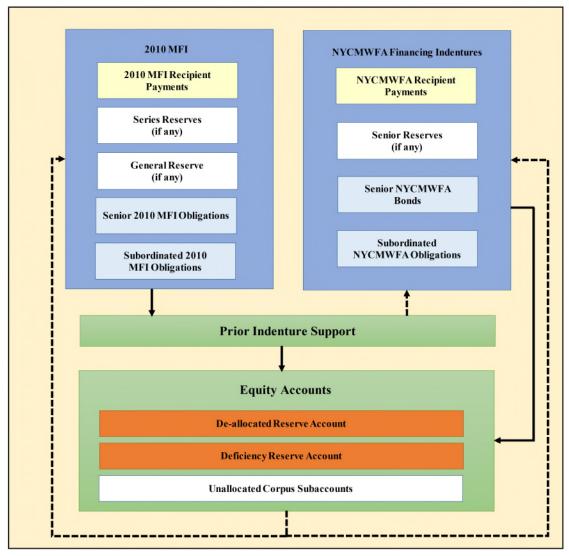
Federal and State Legislation and Regulation

The administration of the SRFs and our financing programs may be impacted from time to time by the enactment of federal or State legislation and the adoption of regulations, policies or guidelines by the applicable federal and State regulatory agencies.

COVID-19

[The outbreak of a new strain of coronavirus and the disease caused thereby ("COVID-19"), was characterized as a pandemic by the World Health Organization, and resulted in a declaration of a state of emergency by certain states (including by the State on March 7 has affected commerce, trade, 2020) and local governments, and a national emergency by the federal government on March 13, 2020 financial markets throughout the world. The full extent of the impact of COVID-19 on our operational and financial performance depends on numerous factors, including but not limited to the impact on our SRF program recipients (whose pledged recipient payments constitute the primary source of payment for debt service on the related SRF bonds). COVID-19 viral mutations, and federal and State policy choices and directives, some of which cannot be predicted at this time with certainty. To date, COVID-19 has not had a materially negative impact on our operations and finances.]

New York State Environmental Facilities Corporation SRF Bond Financing Programs*

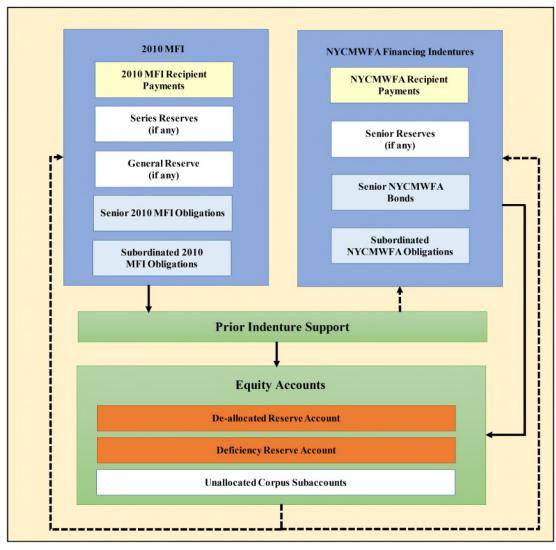


*Simplified for graphic presentation purposes
Planned Flows

---- Contingent Cash Flows

Please refer to security and sources of payment of Offered Bonds and AIS for complete discription of cash flows.

New York State Environmental Facilities Corporation SRF Bond Financing Programs*



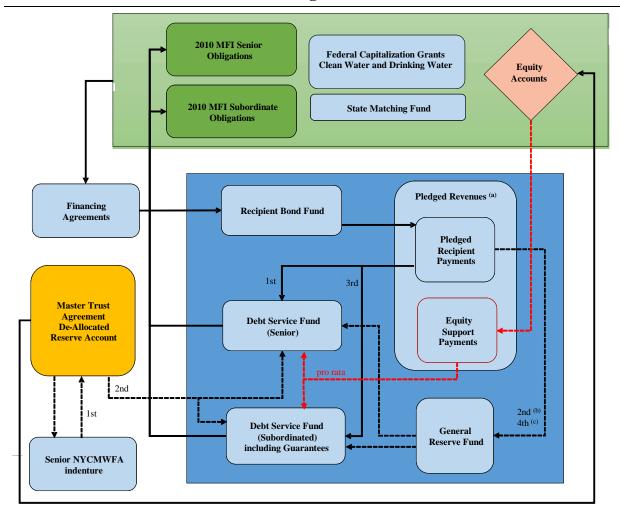
*Simplified for graphic presentation purposes

Planned Flows
Contingent Cash Flows

Please refer to security and sources of payment of Offered Bonds and AIS for complete discription of cash flows.

PART 3. 2010 MFI PROGRAM

New York State Environmental Facilities Corporation 2010 MFI Program Overiew*



- (a) The 2010 MFI also allows for the establishment of a Senior Debt Service Reserve Fund by Supplemental **Whith Frend** would be a part of the Pledged Revenues described above. No such Fund has been established formertly outstanding 2010 MFI Bonds.
- (b) 2nd Pledged Revenues are required to replenish the General Reserve Fund to a level equal to the lesser of 1/2 ffaximum annual debt service or the General Reserve Requirement.
- (c) 4th Pledged Revenues are required to replenish the General Reserve Fund to a level equal to the General Reservement.

——— Planned Cash Flows

--- Contingent Cash Flows

 $*Simplified \ for \ graphic \ presentation \ purposes.$

PART 3. 2010 MFI FINANCING PROGRAM

THE 2010 MFI FINANCING PROGRAM

2010 MFI Financings

The bonds we issue pursuant to our financing indenture dated as of June 1, 2010 are referred to as "2010 MFI bonds." As of September 30, 20212022, we had issued 1819 series of senior 2010 MFI bonds in the aggregate principal amount of \$2.12.24 billion, of which \$1.31.26 billion is currently outstanding. We have provided financial assistance from the proceeds of such 2010 MFI bonds and from other SRF moneys to 349 recipients pursuant to 810 2010 2010 MFI financings. A significant portion of the proceeds of such 2010 MFI bonds was applied to refinance leveraged financings made to recipients from the proceeds of bonds issued under our prior MFI pooled financing program.

These 2010 MFI financings financed and refinanced wastewater treatment and other water quality protection projects and drinking water projects. Each recipient issued and delivered its recipient bonds in the amount of the SRF bond proceeds and other SRF moneys it received and a portion of the payments under such recipient bonds have been pledged as security for the 2010 MFI bonds. The portion of such payments which have been pledged are referred to herein as the "pledged recipient payments" and constitute part of the "pledged revenues" which secure the 2010 MFI bonds.

In addition, under the 2010 MFI, we may provide 2010 MFI guarantees of bonds, notes or other obligations issued by eligible recipients for any purpose for which we are authorized to provide such guarantee under the EFC Act and the clean water SRF or drinking water SRF. Neither the EFC Act nor the 2010 MFI limits the amount of 2010 MFI guarantees that we may provide. To date, we have issued one 2010 MFI guarantee in connection with a \$24,300,000 (at initial issuance) bond issue (the "Existing 2010 MFI Guarantee"). See below under "SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS - 2010 MFI Guarantees."

For additional information regarding the outstanding 2010 MFI bonds and the pledged revenues securing the 2010 MFI bonds, see the "2010 MFI Program Bonds By Year" and "2010 MFI Pledged Recipient Financings" tables in **Exhibit 2B** hereto.

2010 MFI Program Administration

Recipients in our 2010 MFI Program include local governments and State public authorities, and may include specified private entities. We require applicants for 2010 MFI financings to complete an application form which includes recipient financial information and, if applicable, demographic and system information, as well as additional documentation that may include recent official statements, capital and operating budgets, engineering reports and environmental review documentation.

We review the application and related documents to determine whether a project proposed to be financed meets eligibility criteria for the 2010 MFI Program. If those criteria are satisfied, a recommendation with supporting documentation is prepared. This recommendation is then reviewed and, if appropriate, approved by our application approval committee comprised of certain executive staff members.

2010 MFI recipient financings approved by that committee are further reviewed and approved by our Board and the State's Public Authorities Control Board. Approval by our Board and the State's Public Authorities Control Board is required prior to closing 2010 MFI recipient financings.

We receive daily notification of recipient payments received, and both the 2010 MFI Trustee and we track these payments against expected receipts. In the event that a payment is not made on time, we will contact the recipient to pursue payment. There have been no shortfalls in payment from any of our recipients since the inception of our SRF programs that have required us to use other sources of funds to pay debt service on our bonds. If, however, one of the recipients in our 2010 MFI Program has a shortfall in payments, we have structured the 2010 MFI bonds so that any shortfall is expected to be made up from other sources to the extent available, as described below under "Security and Sources of Payment for 2010 MFI Obligations."

SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS

General

The revenue bonds issued and other obligations incurred under our 2010 MFI Program are our special limited obligations, which means they are payable solely from specific sources of money that we have pledged or made available under particular financing documents, as described below under "Security for 2010 MFI Obligations." Except as otherwise indicated, the following descriptions in this **Part 3** relate to our senior 2010 MFI obligations (defined below).

The 2010 MFI bonds and other obligations are not our general obligations and are not a charge against our general credit. The 2010 MFI bonds and other obligations are not a debt of the State of New York or of any of its local governmental units or other public entities, including recipients of our financial assistance. We have no taxing power.

2010 MFI bonds may be issued on a *senior* or *subordinated* basis for the purpose of financing recipient clean water and drinking water projects. Senior 2010 MFI bonds and subordinated 2010 MFI bonds may also be issued to refund bonds and other obligations incurred in connection with our SRF programs.

We use the terms "senior 2010 MFI bonds" and "subordinated 2010 MFI bonds" to refer to those bonds that are designated as such under the related supplemental series indenture that provides for the issuance of a series of bonds under the 2010 MFI. We use the term "2010 MFI bonds" to refer to senior 2010 MFI bonds and/or subordinated 2010 MFI bonds, as appropriate.

Under the 2010 MFI we also may incur obligations under reimbursement agreements with providers of liquidity facilities or credit facilities which secure our 2010 MFI bonds and under agreements with providers of "qualified hedge agreements" as defined in the 2010 MFI. Qualified hedge agreements include, among other financial products, interest rate caps, floors or collars and various other types of interest rate exchange agreements. We refer to any obligations under such agreements and 2010 MFI guarantees as "2010 MFI contract obligations." Such 2010 MFI contract obligations, other than 2010 MFI guarantees, may be secured on a parity basis with our senior 2010 MFI bonds or our subordinated MFI bonds, as we elect. 2010 MFI guarantees may not be issued on a parity basis with our senior 2010 MFI bonds and other types of senior 2010 MFI obligations, except as to available amounts in the unallocated equity accounts of the clean water SRF and drinking water SRF as described above. As of the date hereof, other than the Existing 2010 MFI Guarantee, there are no other 2010 MFI contract obligations outstanding under the 2010 MFI.

We refer to senior 2010 MFI bonds and senior 2010 MFI contract obligations secured on a parity basis with senior 2010 MFI bonds collectively as "senior 2010 MFI obligations." We refer to subordinated 2010 MFI bonds, subordinated 2010 MFI contract obligations and 2010 MFI guarantees secured on a parity basis with subordinated 2010 MFI bonds as "subordinated 2010 MFI obligations."

We refer to senior 2010 MFI obligations and subordinated 2010 MFI obligations collectively as "2010 MFI obligations."

Green Bonds

We have issued nine[3F] series of 2010 MFI bonds that were specifically designated as "Green Bonds." Green Bonds were issued, and may be issued in the future, to finance or refinance clean water and drinking water projects that are designed to improve the quality of the State's drinking water or reduce pollution in the State's water supply according to State and federal standards, and to refund certain bonds previously issued to finance or refinance such projects. The purpose of labeling bonds as "Green Bonds" is to allow investors to more easily identify that they are investing directly in bonds which finance environmentally beneficial projects, such as those traditionally financed under our program. Holders of the Green Bonds do not assume any specific risk with respect to any of the funded projects. Should we determine to issue additional 2010 MFI bonds as Green Bonds, this will be set forth in the related official statement. A chart identifying the projects expected to be funded with the proceeds of such bonds, the amount of bond proceeds expected to be provided for each project and the actual or expected completion date of each such project will be described in the related official statement. The security and sources of payment for such Green Bonds is the same as any other 2010 MFI bonds. In connection with the issuance of any Green Bonds, the conditions to receiving financial assistance that allow for the "Green Bonds" designation will be set forth the related official statement.

We expect to track the net proceeds of any Green Bonds. We currently post semi-annual updates regarding such projects via our website (www.efc.ny.gov). Once all the financed projects funded by a series of Green Bonds have been completed, no further updates will be provided.

Security for 2010 MFI Obligations

We have *three* main sources of money available to pay amounts due on 2010 MFI obligations, including the debt service on 2010 MFI bonds, and we will use each of the sources in the following order:

- Pledged Recipient Payments. Under our 2010 MFI Program, certain recipients' payments for their respective financings are pledged to the payment of the 2010 MFI bonds. Such pledged recipient payments are the primary source of payment for debt service on the 2010 MFI bonds. Since a significant portion of recipient financings will be funded with a combination of 2010 MFI bond proceeds and amounts available in the clean water SRF and drinking water SRF equity accounts, pledged recipient payments due in respect of such financings will, in the aggregate, be in excess of the debt service on the 2010 MFI bonds and other 2010 MFI obligations. Each 2010 MFI guarantee will be payable from such excess recipient payments but any claim to such excess recipient payments will be subordinate to the payment of debt service on the senior 2010 MFI bonds and any payments due on the other senior 2010 MFI obligations.
- Available De-allocated Reserve Account Release Payments. If pledged recipient payments are not sufficient, we will use amounts available in the De-allocated Reserve Account held by the MTA Trustee under the MTA to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds and other 2010 MFI obligations. Such amounts are available to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI obligations, including the 2010 MFI bonds, on a subordinated basis as described below under "Available De-allocated Reserve Account Release Payments and Deficiency Reserve Account."

• Equity Support Payments. If pledged recipient payments and Available De-allocated Reserve Release Payments are not sufficient, we will use any amounts available in the clean water SRF and drinking water SRF unallocated equity accounts within our equity fund to cure or prevent defaults in the payment of the principal of and interest on 2010 MFI bonds and the payment of our other 2010 MFI obligations. We are not required to maintain a minimum balance in our unallocated equity accounts, so that there is no assurance as whether amounts on hand in such accounts will be sufficient for such purpose.

The 2010 MFI also provides for the establishment of a 2010 MFI General Reserve Fund; however, no moneys will be available to be deposited in such fund unless a debt service reserve fund requirement is established in connection with the issuance of additional 2010 MFI obligations. Should we determine to establish a debt service reserve fund requirement for particular 2010 MFI bonds, this will be described in the related official statement.

Pledged Recipient Payments

The most significant item which provides security for the 2010 MFI bonds is expected to be the recipient payments pledged to the payment of the 2010 MFI bonds.

In general, the recipients that receive funding from a particular series of 2010 MFI bonds will be specified at the time such series of 2010 MFI bonds are issued. However, the 2010 MFI permits us to set aside a portion of the proceeds of any series of 2010 MFI bonds to be used to fund a financing for a recipient to be designated later.

Each 2010 MFI financing is secured by a recipient bond, which obligates the recipient to repay the principal of, and pay interest on, the 2010 MFI financing we have made to it.

- Recipients that are local governments will issue general obligation bonds containing a pledge of their faith and credit for the payment of their 2010 MFI financing.
- Recipients that are public benefit corporations or authorities of the State will issue revenue bonds payable from and secured by moneys pledged under each entity's statute and relevant financing documents.
- Recipients that are private parties although no private parties have yet participated will be expected to provide security based upon our evaluation of the financial strength of each party.

In the aggregate, the pledged recipient payments securing 2010 MFI bonds will be scheduled to provide amounts sufficient to pay, when due, the principal of, premium, if any, and interest due on the 2010 MFI bonds. The pledged recipient payments secure the payment of the principal of, premium, if any, and interest on all 2010 MFI bonds.

Exhibit 2B to this Annual Information Statement shows the recipients of financings whose payments are pledged to pay debt service on the 2010 MFI bonds, the total amount of each financing and the portion of the financing funded with 2010 MFI bond proceeds, as of September 30, 20212022. We are permitted by the 2010 MFI to issue additional 2010 MFI bonds, to provide additional 2010 MFI guarantees and to incur 2010 MFI contract obligations; see "SECURITY AND SOURCES OF PAYMENT FOR 2010 MFI OBLIGATIONS — General" and "— Additional 2010 MFI Bonds and Other Additional 2010 MFI Obligations" in this **Part 3** for more detailed information about our 2010 MFI guarantees and 2010 MFI contract obligations.

Release of Pledged Recipient Payments from Lien of the 2010 MFI; Pledge of Additional Recipient Payments. We may release pledged recipient payments from the lien created by the 2010 MFI or substitute recipient payments for those currently subject to such lien by filing with the 2010 MFI Trustee, (1) a schedule describing the specific recipient payments to be released and, if applicable, substituted, and (2) a certificate which demonstrates or confirms that as of the date of calculation, projected revenues, including recipient payments, are expected to be available in an amount at least equal to 115% of the amount necessary to pay all debt service for all 2010 MFI obligations in each bond year as and when due, as determined by us. Subject to such condition, we anticipate releasing excess portions of the pledged recipient payments from time to time, including following each 2010 MFI obligation debt service payment date. See Exhibit 3A to this Annual Information Statement under "SECURITY FOR 2010 MFI OBLIGATIONS; ISSUANCE OF 2010 MFI OBLIGATIONS."

Reserve Allocations for NYCMWFA Bonds

The amounts pledged under the MTA for each series of NYCMWFA bonds, include moneys available from time to time in the De-allocated Reserve Account and the Deficiency Reserve Account established for such series of SRF bonds.

The De-allocated Reserve Account and the Deficiency Reserve Account are funded solely from excess amounts released from the Debt Service Reserve Funds securing NYCMWFA bonds. As principal on a recipient bond is repaid, we release an amount from the related Debt Service Reserve Fund so that the amount remaining in the related subaccount of the Debt Service Reserve Fund *is equal to* the reserve allocation for the related financing. The excess amounts released from the reserve funds securing outstanding NYCMWFA bonds is decreasing annually and consequently, the money available to fund the De-allocated Reserve Account and the Deficiency Reserve Account is also decreasing.

Currently, the scheduled final release of reserves under our NYCMWFA program is the final maturity date of the outstanding senior NYCMWFA bonds (June 15, [2036]). We expect to issue additional subordinated NYCMWFA bonds to refund senior NYCMWFA bonds, which may result in the earlier release of reserves under our NYCMWFA program. We also retain the right under the MTA to change or reduce the amount of individual reserve allocations securing senior SRF bonds provided that the minimum aggregate reserve allocation requirements for such senior bonds are met. Such a change or reduction could affect the timing and amount of reserve free ups. See the "NYCMWFA Program Bonds By Year" table in **Exhibit 2B**.

A significant portion of our SRF reserve funds is invested in investment contracts with financial institutions. For a description of those investment contracts and other investments of SRF reserve funds, see **Part 4** under the heading "Investment of Reserve Allocations" and **Exhibit 2B**.

Available De-allocated Reserve Account Release Payments and Deficiency Reserve Account

In order to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds, we will use amounts which may be available in the De-allocated Reserve Account held by the MTA Trustee. Our obligation to make amounts on deposit in the De-allocated Reserve Account held by the MTA Trustee available to cure or prevent defaults in the payment of the principal of and interest on our 2010 MFI bonds is subordinate to the payment of the principal of and interest on our NYCMWFA bonds. No amounts representing proceeds of any NYCMWFA bonds are deposited in the Deficiency Reserve Account or the De-allocated Reserve Account.

We describe the allocation of reserves and the release of such reserves in our NYCMWFA program in more detail in **Part 4** of this Annual Information Statement and summarize the provisions of

our financing documents relating to such reserves in **Exhibits 2A, 4A** and **4B** to this Annual Information Statement. For a description of the amount of the reserve allocations available relating to outstanding NYCMWFA bonds see **Exhibit 2B**.

We will use money in the Deficiency Reserve Account to make payments to cure or prevent defaults, *first*, on our senior NYCMWFA bonds, *then* to pay any debt service or reserve deficiencies on subordinated NYCMWFA bonds and obligations, *then* to pay any debt service on senior obligations issued or incurred under our 2010 MFI Program, and *then* to pay debt service on subordinated obligations issued or incurred under our 2010 MFI Program.

Equity Accounts of the Clean Water SRF and Drinking Water SRF

If pledged recipient payments and Available De-allocated Reserve Account Release Payments and available Deficiency Reserve Account moneys are not sufficient, we will use amounts which may be available in the clean water SRF and drinking water SRF unallocated equity accounts to make equity support payments in order to cure or prevent defaults in the payment of the principal of and interest on 2010 MFI bonds. We do not expect to use any such amounts in the clean water SRF and drinking water SRF unallocated equity accounts to pay debt service on the 2010 MFI bonds and we may use such amounts for any other eligible purposes.

Available monies currently held in said unallocated equity accounts include those held in both short and long term investments. Moneys held in such unallocated equity accounts are neither pledged to nor subject to a lien in favor of holders of the 2010 MFI bonds or other SRF bonds, and we may apply them to any eligible SRF purpose. We are not required to maintain any minimum balance in the equity accounts.

Our investment strategy, policies and procedures are implemented by an Investment Committee comprised of certain staff members consistent with investment guidelines established by our Board and statutory limitations. We have in the past sought legislation to expand our investment authority and may continue to do so in the future.

Our investment authority for SRF investments is currently limited to interest bearing obligations. Public Authorities Law Sections 1284, 1285-j and 1285-m, and General Municipal Law Section 10 set forth the types of eligible interest bearing investments. In accordance with these statutes, moneys held in our Equity Accounts not used for other eligible SRF purposes, may be invested in (i) obligations issued or guaranteed by the State or the United States of America or an agency thereof or a United States government-sponsored corporation, (ii) certain bank deposits secured by obligations issued or guaranteed by the State or the United States of America, (iii) investment agreements secured by obligations which are rated by a nationally-recognized rating agency in one of its two highest categories, and (iv) certain other obligations that are rated by a nationally-recognized rating agency in one of its two highest categories at the time of their purchase. We have in the past sought legislation to expand our investment authority and may continue to do so in the future.

Our investment objectives with regard to SRF financial resources are to maintain adequate liquidity to fund direct financings, fund pledged reserves to support the MTA, NYCMWFA and 2010 MFI reserve requirements, if any, and obtain a reasonable return on investments for the purposes of preserving and increasing the capitalization of the SRFs consistent with program, legal, regulatory and operational constraints. We may change our investment objectives at any time, subject to restrictions imposed by law.

Payment of 2010 MFI Bonds

On or before each date on which debt service is due on 2010 MFI bonds, recipient payments pledged to secure the 2010 MFI bonds will be transferred to the trustee for the 2010 MFI bonds (the "2010 MFI trustee").

If there is a deficiency in the amount available to pay debt service on the 2010 MFI bonds or in a debt service reserve fund, the 2010 MFI trustee will use amounts, if any, on deposit and available within the 2010 MFI General Reserve Fund to cure the deficiency. Since we did not fund a debt service reserve fund or establish a debt service reserve fund requirement in connection with the issuance of the currently outstanding 2010 MFI bonds, there is not presently expected to be moneys in the 2010 MFI General Reserve Fund. However, we may fund or establish a debt service reserve fund in connection with future issuances under the 2010 MFI Program.

In the event that the aggregate of all such amounts is not sufficient to pay all debt service due on the 2010 MFI obligations, the 2010 MFI trustee will immediately deliver to us and the trustee under the MTA a notice requesting that an amount equal to such insufficiency be transferred from the De-allocated Reserve Account.

To the extent the aggregate of all such amounts is not sufficient to pay all debt service due on the 2010 MFI obligations, the 2010 MFI trustee will advise us of the remaining portion of the deficiency and we will transfer to the 2010 MFI trustee from amounts available in the clean water SRF equity fund and drinking water SRF equity fund, as the case may be, the amount of the remaining portion of such deficiency, or, if less, the amount then available in such equity fund and we will continue to make such transfers from available amounts in such equity fund until such deficiency is cured.

If available amounts in the clean water SRF equity fund and drinking water SRF equity fund are insufficient to satisfy any deficiency, including any amount then payable under any 2010 MFI obligation, then such available amounts will be allocated on a pro rata basis among all 2010 MFI obligations with respect to which payments from the unallocated accounts in the clean water SRF equity fund and drinking water SRF equity fund are due based upon the amounts then due in respect thereto, including any amounts then overdue, without any distinction among senior 2010 MFI obligations and subordinated 2010 MFI obligations.

Security for Prior Indenture Bonds

Prior Indenture Support Account. Pursuant to the MTA, we have pledged as security for the payment of all bonds issued and outstanding under any Financing Indenture in effect prior to June 1, 2010 ("Prior Indenture Bonds" and a "Prior Indenture," respectively), all amounts from time to time on deposit in a Prior Indenture Support Account (the "Prior Indenture Support Account") established under the MTA. The only Prior Indenture with SRF bonds that now remain outstanding is our financing indenture dated as of July 1, 2001, as amended and supplemented, relating to our NYCMWFA bonds.

The 2010 MFI provides that subject to certain limitations set forth in the 2010 MFI, on or before each debt service payment date for 2010 MFI obligations, the 2010 MFI Trustee is required to transfer certain excess pledged revenues, if any, held by it under the 2010 MFI to the Master Trustee for deposit in the Prior Indenture Support Account in an amount equal to the deficiency, if any, in such Account determined as described below. Those excess revenues will be transferred solely to the extent that they are not needed or expected to be needed: (i) for the payment of debt service due on the 2010 MFI obligations, (ii) to be deposited in the General Reserve Fund established under the 2010 MFI to meet the amount required to be held therein under the 2010 MFI, or (iii) to be deposited in the Rebate Fund to

meet any deficiency in the Rebate Fund. See **Exhibit 3A** — "CERTAIN DEFINITIONS AND SUMMARY OF 2010 MFI (2010 MFI PROGRAM) -- SUMMARY OF THE 2010 MFI - Application of Pledged Revenues."

Under the MTA, a deficiency is considered to exist in the Prior Indenture Support Account at any time if the related Financing Indenture Trustee has certified to the Master Trustee that (i) any debt service payments on Prior Indenture Bonds are due or overdue and that the amounts due or overdue are not available from any amounts available therefore under the related Financing Indenture or from the related Leveraged Financing Subaccounts, if any, or from related undrawn amounts under the Capitalization Grant Agreements or from State Matching Share (collectively, "Available Amounts"), or (ii) that a deficiency exists in a Debt Service Reserve Fund securing Prior Indenture Bonds. If such a deficiency exists, the Master Trustee is obligated to so advise us and we are required to direct the 2010 MFI Trustee to transfer excess pledged revenues held by it and available to be transferred as described above.

The MTA requires the Master Trustee to make the following transfers from the Prior Indenture Support Account as of any date in the order indicated:

FIRST, on or prior to such date that any debt service payments on the Prior Indenture Bonds (other than subordinated SRF bonds) are due or overdue as of such date, the amount certified to the Master Trustee by the related Financing Indenture Trustee to be necessary to make a debt service payment on Prior Indenture Bonds, but solely to the extent that the Master Trustee has determined that such amount is not available from the related Available Amounts:

SECOND, a sum equal to any deficiency in any Debt Service Reserve Fund securing Prior Indenture Bonds certified to the Master Trustee by the related Financing Indenture Trustee on or prior to such date shall be transferred to the Deficiency Reserve Account related to, and as further security for, such Prior Indenture Bonds;

THIRD, to any Subordinated Indenture Trustee that has certified to the Master Trustee on or prior to such date that any debt service payments on the related subordinated SRF bonds issued under a Prior Indenture are due or overdue, a sum equal to such overdue payments for deposit into the related debt service fund for such subordinated SRF bonds.

After any such bond-related transfers are made, we would transfer any amounts in the Prior Indenture Support Account to the trustee for the commercial paper program we may establish, if such trustee has certified to the Master Trustee on or prior to such date that any debt service payments on the commercial paper notes issued under such program are overdue, a sum equal to such overdue payments for deposit into the related debt service fund established for such program. Finally, we are permitted and expect to direct the Master Trustee to transfer the balance, if any, of moneys remaining in the Prior Indenture Support Account to the Unallocated Corpus Subaccounts of the Equity Fund. See "Exhibit 2A - CERTAIN DEFINITIONS AND SUMMARY OF MASTER TRUST AGREEMENT - SUMMARY OF CERTAIN PROVISIONS OF THE MASTER TRUST AGREEMENT - Creation and Custody of Prior Indenture Support Account."

Additional 2010 MFI Bonds and Other Additional 2010 MFI Obligations

Under our 2010 MFI Program, we are authorized to issue additional *senior* 2010 MFI bonds to provide recipient financings and to incur *senior* 2010 MFI contract obligations. In order to issue additional senior 2010 MFI bonds or to incur senior 2010 MFI contract obligations, we must provide the 2010 MFI Trustee with a certificate demonstrating that recipient payments that are pledged to our senior

2010 MFI obligations are expected to be available when necessary in amounts sufficient to pay debt service on our senior 2010 MFI bonds and make the required payments on our senior 2010 MFI contract obligations.

Under our 2010 MFI Program, we are authorized to issue subordinated 2010 MFI bonds to provide recipient financings and to incur subordinated 2010 MFI contract obligations (including with respect to 2010 MFI guarantees). In order to issue subordinated 2010 MFI bonds or to incur subordinated 2010 MFI contract obligations, we must provide the 2010 MFI Trustee with a certificate demonstrating that recipient payments that are pledged to our subordinated 2010 MFI obligations are expected to be available when necessary in amounts sufficient to pay debt service on our subordinated 2010 MFI bonds and make the required payments on our subordinated 2010 MFI contract obligations.

2010 MFI Guarantees

Pursuant to a 2010 MFI guarantee, we will irrevocably and unconditionally guarantee to the trustee for the benefit of the owners from time to time of the guaranteed obligations, the full and timely payment of (i) all scheduled payments of principal of and interest on such obligations (including payments of principal and interest by reason of mandatory sinking fund redemption) when and as the same shall become due and (ii) payments of principal of, interest on and redemption premium, if any, on such obligations by reason of optional redemption of the guaranteed obligations when such optional redemption is consented to in writing by us pursuant to the 2010 MFI.

We refer to such guaranteed payments as the "Guaranteed Payments." Guaranteed Payments shall not include any additional amounts owed by the obligor solely as a result of (a) the failure by that obligor to pay such amount when due and payable, including without limitation any such additional amounts as may be attributable to penalties or interest accruing at a default rate, to amounts payable in respect of indemnification, or to any other additional amounts payable by the obligor by reason of such failure, or (b) any acceleration of the guaranteed obligations. For a summary of the terms and provisions of any specific 2010 MFI guarantee, including, for example, the Existing 2010 MFI Guarantee, see the applicable official statement or offering document relating thereto.

Specified Guarantee Sources

Our obligations under a 2010 MFI guarantee are payable solely from the following sources (collectively, the "Specified Guarantee Sources"): (i) Available De-Allocated Reserve Account Release Payments; (ii) any Guarantee Support Payments (as defined in the 2010 MFI) available therefore in accordance with the 2010 MFI; and (iii) any other amounts available under the 2010 MFI for the payment of the 2010 MFI Guarantee as a subordinated 2010 MFI obligation. We may from time to time determine the order of priority of the use of the Specified Guarantee Sources with respect to any 2010 MFI guarantee as described in the related Official Statement.

The Specified Guarantee Sources referred to in clauses (i) and (ii) of the paragraph above are further described below:

• Available De-allocated Reserve Account Release Payments. The Existing 2010 MFI Guarantee is secured by moneys available from time to time in the De-allocated Reserve Account and the Deficiency Reserve Account, but only after that money has been used, to the extent necessary, to pay debt service on or replenish reserve requirements for senior NYCMWFA bonds and to pay debt service on senior 2010 MFI obligations. For additional information relating to Available De-Allocated Reserve Account Release Payments, see above " - Available De-allocated Reserve Account Release Payments and Deficiency Reserve Account." - 27 -

Part 3. 2010 MFI Program

• Guaranteed Support Payments. The 2010 MFI defines Guaranteed Support Payments as any Available Equity Fund Moneys transferred to the Trustee pursuant to the 2010 MFI for the purpose of paying debt service on any guarantee of us delivered pursuant to the 2010 MFI. Available Equity Fund Moneys are defined as moneys on deposit in the Clean Water Equity Account or the Drinking Water Equity Account available to pay debt service on 2010 MFI obligations, including 2010 MFI guarantees. For additional information with respect to such Equity Accounts of the Clean Water SRF and Drinking Water SRF see above "_____ Equity Accounts of the Clean Water SRF and Drinking Water SRF."

Remedies

Generally, in the event of a default under the 2010 MFI, neither the 2010 MFI Trustee nor 2010 MFI bondowners will have the right to declare the 2010 MFI bonds immediately due and payable.

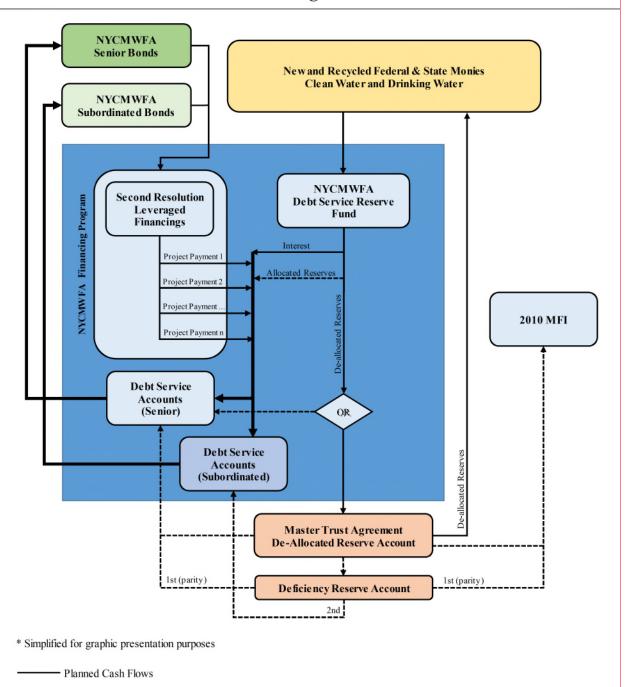
See **Exhibit 3A** — "CERTAIN DEFINITIONS AND SUMMARY OF FINANCING INDENTURE (2010 MFI Program)" and **Exhibit 2A** — "CERTAIN DEFINITIONS AND SUMMARY OF MASTER TRUST AGREEMENT" for a description of remedies which are available to the owners of 2010 MFI bonds and other 2010 MFI obligations.

Additional Information

For additional information relating to matters such as the security for SRF bonds, including the 2010 MFI bonds, pledged recipient bond payments, issuance of additional 2010 MFI bonds and separation of clean water SRF and drinking water SRF moneys, see Exhibit 3A — "CERTAIN DEFINITIONS AND SUMMARY OF FINANCING INDENTURE (2010 MFI Program)," which presents a summary of the 2010 Master Financing Indenture securing each series of 2010 MFI bonds. For a summary of the MTA securing all SRF bonds, see Exhibit 2A.

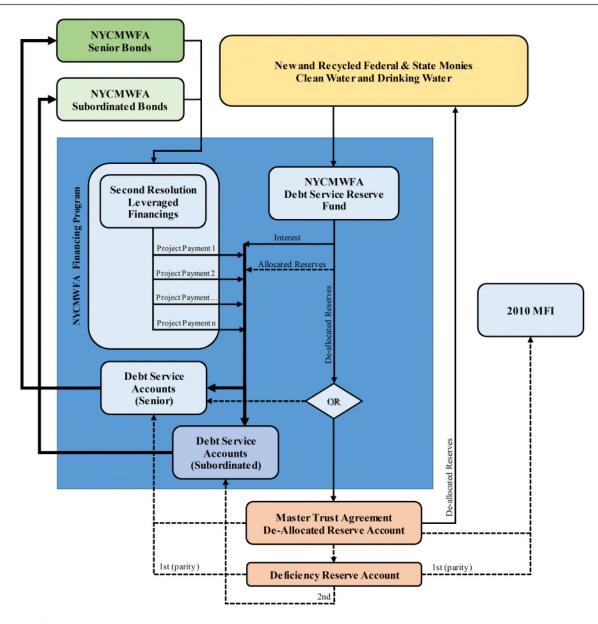
PART 4. NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY PROJECTS

New York State Environmental Facilities Corporation NYCMWFA Program Overview*



----- Contingent Cash Flows

New York State Environmental Facilities Corporation NYCMWFA Program Overview*



^{*} Simplified for graphic presentation purposes

Planned Cash Flows

----- Contingent Cash Flows

PART 4. NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY PROJECTS

FINANCING PROGRAM FOR THE AUTHORITY (NYCMWFA)

NYCMWFA Leveraged Financings

We refer to the New York City Municipal Water Finance Authority as the "Authority." We refer to all of the bonds we issue for the Authority as our "NYCMWFA bonds." The bonds we issue for the Authority's projects pursuant to our financing indenture dated as of July 1, 2001, as amended and supplemented, are referred to as "senior NYCMWFA bonds." We also have issued, and expect to issue from time to time in the future, bonds for the Authority's projects under other financing indentures. Some of those bonds have been, and will be, secured as subordinated SRF bonds under the MTA and we refer to those bonds as "subordinated NYCMWFA bonds." All NYCMWFA bonds issued for the Authority's projects are not our general obligations and do not constitute a charge against our general credit. They are our special limited obligations, which means they are payable solely from the funds pledged for the payment of bonds under the applicable financing indenture and the MTA securing all SRF bonds. For more information relating to our other SRF bonds issued for the Authority pursuant to other financing indentures, please see the official statements relating to those transactions.

As of September 30, 20212022, we had issued approximately \$14.214.6 billion aggregate principal amount of bonds for the Authority, including our NYCMWFA bonds described herein. We provided financial assistance relating to those bonds to the Authority pursuant to 82 NYCMWFA leveraged financings. These NYCMWFA leveraged financings have served to finance or refinance various clean water and drinking water SRF projects. As of September 30, 20212022, there were outstanding approximately \$430.4306 million aggregate principal amount of senior NYCMWFA bonds, and the aggregate amount of reserve allocation relating thereto is approximately \$412313 million. In addition, there was outstanding approximately \$3.53.6 billion of subordinated NYCMWFA bonds, and the aggregate amount of reserve allocation relating thereto was approximately \$127116 million.

The Authority has issued and delivered its recipient bonds to evidence its payment obligation with respect to a related series of NYCMWFA bonds. In the aggregate, the amounts payable as to principal and interest under those bonds are at least sufficient, as to time and amount, to make the payments due under the related NYCMWFA bonds.

The NYCMWFA program also authorizes us to enter into agreements with providers of credit and liquidity facilities that secure or support payment of NYCMWFA bonds issued under such program, which agreements may be secured on parity with such bonds.

Our Board previously authorized a revision to the NYCMWFA program which, if implemented, would permit us to issue guarantees thereunder to be secured by a parity claim on certain revenues securing subordinated NYCMWFA bonds issued under such program.

For additional information, see the "SRF Bonds By Series and Indenture — NYCMWFA Program Bonds" table in **Exhibit 2B**.

Leveraged Financing Administration

To obtain a leveraged financing, we require the Authority to submit financial information and, if applicable, demographic and system information, as well as additional documentation that may include recent official statements, capital and operating budgets, engineering reports and environmental review documentation.

In connection with a leveraged financing, we review the materials submitted and work with the Authority to determine whether a project proposed to be financed meets our program, credit, legal and policy guidelines. If those criteria are satisfied, a recommendation with supporting documentation is prepared. This recommendation is then reviewed and, if appropriate, approved by our application approval committee comprised of certain executive staff members. NYCMWFA leveraged financings approved by that committee are further reviewed and approved by our Board and the State's Public Authorities Control Board. Approval by our Board and the State's Public Authorities Control Board is required prior to closing NYCMWFA leveraged financings.

NYCMWFA leveraged financing payments are scheduled to be paid by the Authority no later than the date payment is due on the related NYCMWFA bonds. The Authority has not missed a principal or interest payment, and we have never drawn on any reserve to cover a default relating to a NYCMWFA leveraged financing.

The Authority, the Water Board and the System

The Authority, the New York City Water Board (the "Water Board"), and The City of New York (the "City"), acting by and through the New York City Department of Environmental Protection (the "DEP"), have certain responsibilities with respect to one or more of constructing, financing, operating and maintaining the System (defined below) and setting the rates and charges for the use of the System. The System is comprised of and includes all of the public facilities for the collection, transmission and distribution of water to the City (the "Water System") and all of the public facilities for collection, treatment and disposal of sewage generated within the City (the "Sewer System," and together with the Water System, the "System"). We have no responsibility for the maintenance and operation of the System or the setting or collection of rates and charges for the services of the System.

It is our understanding that the Authority files information (including its official statements) about the Authority, the Water Board, the System and the Authority Second Resolution Bonds with EMMA. Although we make no representations about this, to access information about the Authority, the Water Board, the System and the Authority Second Resolution Bonds, you must obtain the Authority's most recent filings from EMMA. Any such information is *not* part of this Annual Information Statement and we do not guarantee its accuracy or completeness.

SECURITY AND SOURCE OF PAYMENT FOR SENIOR NYCMWFA BONDS

Senior NYCMWFA bonds are our special limited obligations, and are not a debt of the State, City or the Authority, and neither the State, City nor the Authority shall have any liability with respect to our senior NYCMWFA bonds. Those bonds are not our general obligations and do not constitute a charge against our general credit.

Security for Senior NYCMWFA Bonds

We will allocate a portion of federal capitalization grants, State matching funds, or other available funds from the SRFs to provide a reserve to secure the repayment of leveraged financings made to the Authority. This amount being allocated is referred to as the "reserve allocation."

The most significant items which provide security solely for our senior NYCMWFA bonds are:

- the bond payments required to be made by the Authority to repay leveraged financings from the proceeds of a series of our senior NYCMWFA bonds;
- the reserve allocation for each related NYCMWFA leveraged financing, which we allocate to
 provide a debt service reserve to secure the payment of the Authority's bond as described in
 more detail below;
- the interest income earned on the reserve allocation; and
- the other funds and accounts held by the Trustee that are available pursuant to the financing indenture for the payment of senior NYCMWFA bonds.

We make a reserve allocation for each NYCMWFA leveraged financing funded with proceeds of a particular series of our senior NYCMWFA bonds equal to at least 33 1/3% of the original principal amount of that NYCMWFA leveraged financing. We deposit cash amounts representing each reserve allocation in a Debt Service Reserve Fund at the times and in the amounts determined at the time of issuance of the particular series of senior NYCMWFA bonds. The portion of each reserve allocation not deposited as a reserve allocation at the time of issuance will be drawn from Capitalization Grant Agreements and State matching funds as the Authority expends funds on the financed project.

We reduce the reserve allocation for any series of senior NYCMWFA bonds as the principal of the related NYCMWFA leveraged financing is repaid. As the reserve allocation for each NYCMWFA leveraged financing is reduced, those freed-up debt service reserves are released to accounts securing all SRF bonds to be applied if then needed to cure payment default or reserve deficiencies on any SRF bonds. In the event moneys are not immediately needed for those purposes, they are released to the unallocated equity accounts of the clean water SRF and drinking water SRF. See "Other Security for All NYCMWFA Bonds" below.

We invest amounts in the Debt Service Reserve Fund, and we use the earnings to pay a portion of the interest on the Authority's NYCMWFA leveraged financing, thus reducing the effective interest rate the Authority pays on any NYCMWFA leveraged financing funded with senior NYCMWFA bonds.

Each NYCMWFA leveraged financing is secured by an Authority bond which obligates the Authority to repay the principal and interest of that leveraged financing. The Authority will issue Second Resolution Bonds payable from and secured by moneys pledged under its statute and Water and Sewer

System Second General Revenue Bond Resolution. In the aggregate, payments on the Authority Second Resolution Bonds relating to a particular series of senior NYCMWFA bonds will be scheduled to provide amounts sufficient to pay, when due, the principal of, premium, if any, and interest due on that series of bonds. The Authority Second Resolution Bonds relating to a particular series of senior NYCMWFA bonds secure only the payment of the principal of, premium, if any, and interest on that series.

Reserve Allocations

The amounts pledged under the MTA for each series of NYCMWFA bonds include moneys available from time to time in the De-allocated Reserve Account and the Deficiency Reserve Account established for such series of SRF bonds.

The De-allocated Reserve Account and the Deficiency Reserve Account are funded solely from excess amounts released from the Debt Service Reserve Funds securing NYCMWFA bonds. The excess amounts released from the reserve funds securing outstanding NYCMWFA bonds is decreasing annually and consequently, the money available to fund the De-allocated Reserve Account and the Deficiency Reserve Account is also decreasing.

As principal on a recipient bond is repaid, we release an amount from the related Debt Service Reserve Fund so that

- the amount remaining in the related subaccount of the Debt Service Reserve Fund *together* with
- the remaining amounts available to be drawn under the Capitalization Grant Agreement and from State matching funds and allocated as reserve allocation for that leveraged financing,

is equal to

• the reserve allocation for the leveraged financing.

Currently, the scheduled final release of reserves under our NYCMWFA program is the final maturity date of the outstanding senior NYCMWFA bonds (June 15, [2036]). See the "NYCMWFA Program Bonds By Year" table in **Exhibit 2B**.

De-allocated Reserve Account. We release those amounts not necessary to satisfy the Debt Service Reserve Fund Requirement for each series of NYCMWFA bonds, into the De-allocated Reserve Account.

After any release of amounts to the De-allocated Reserve Account, we apply that money:

- *first*, to make up any past due payments of principal or interest on any series of senior NYCMWFA bonds;
- *second*, to the extent of any deficiency in any Debt Service Reserve Fund securing NYCMWFA bonds, to the Deficiency Reserve Account created for SRF bonds in an amount equal to such deficiency, to be applied to senior NYCMWFA bonds, prior to subordinated NYCMWFA obligations;
- *third*, to make up any past due payments of principal or interest on any 2010 MFI bonds, to be applied first to pay any senior 2010 MFI obligations and then to pay any subordinated 2010 MFI obligations; and -35 Part 4. NYCMWFA Projects

• *fourth*, to make any past due payments of principal or interest on the commercial paper program that we may establish.

Any remaining amounts in the De-allocated Reserve Account are then released to the *Unallocated Corpus Subaccounts* of the equity accounts of the clean water SRF and drinking water SRF and no longer secure any NYCMWFA bonds. No amounts representing proceeds of any NYCMWFA bonds are deposited in the Deficiency Reserve Account or the De-allocated Reserve Account.

We summarize the provisions of our financing documents relating to such reserves in **Exhibits 2A, 4A** and **4B** to this Annual Information Statement.

Deficiency Reserve Account. We will use money in this account to make payments to cure or prevent defaults, *first*, on bonds issued to fund our NYCMWFA program — in an amount equal to the aggregate of *all* deficiencies in *all* reserves established for *all* those senior NYCMWFA bonds, *then* to pay any debt service or reserve deficiencies on subordinated NYCMWFA obligations, *then* to pay any debt service on senior obligations issued or incurred under our 2010 MFI program, and *then* to pay debt service on subordinated obligations issued or incurred under our 2010 MFI program.

Remedies

In the event of a default, except as otherwise provided in the financing indenture, neither the Trustee nor the owners of the NYCMWFA bonds will have the right to declare NYCMWFA bonds immediately due and payable.

See **Exhibit 4A** — "CERTAIN DEFINITIONS AND SUMMARY OF FINANCING INDENTURE (NYCMWFA Program) — Summary of Certain Provisions of the Financing Indenture Relating to Senior NYCMWFA Bonds — Defaults and Remedies" and **Exhibit 2A** — "CERTAIN DEFINITIONS AND SUMMARY OF MASTER TRUST AGREEMENT" for a description of remedies which are available to the owners of NYCMWFA bonds.

Additional NYCMWFA Bonds

We are permitted to issue additional senior NYCMWFA bonds on a parity with other senior NYCMWFA bonds; provided that we make a reserve allocation of at least 33 1/3% of the principal amount of the leveraged financings provided by such series of additional senior NYCMWFA bonds and the Authority delivers its related Second Resolution Bonds to us. We are permitted to issue additional subordinated NYCMWFA bonds (described below) on a parity with other subordinated NYCMWFA bonds, except with respect to any reserve fund established for any series of subordinated NYCMWFA bonds.

Availability of Clean Water SRF and Drinking Water SRF Reserve Moneys

We will make a reserve allocation for each leveraged financing from amounts available in the clean water SRF or the drinking water SRF, as appropriate. SRF moneys relating to the clean water SRF and the drinking water SRF will be applied and maintained separately. Moneys held as part of the clean water SRF and the drinking water SRF are held separately within the Deficiency Reserve Account. However, if insufficient moneys are available from one SRF within the Deficiency Reserve Account to cure any deficiency allocable to that SRF, amounts will be made available from moneys available from the other SRF within the Deficiency Account to cure such deficiency.

Additional Information

For additional information relating to matters such as the security for SRF bonds, including our NYCMWFA bonds, reserve allocations, debt service reserve accounts, leveraged financing repayments, issuance of additional NYCMWFA bonds and separation of clean water SRF and drinking water SRF moneys, see **Exhibit 4A** — "CERTAIN DEFINITIONS AND SUMMARY OF FINANCING INDENTURE (NYCMWFA PROGRAM)," which presents a summary of the financing indenture securing all senior NYCMWFA bonds and **Exhibit 2A** — "CERTAIN DEFINITIONS AND SUMMARY OF MASTER TRUST AGREEMENT" for a summary of the MTA securing all SRF bonds.

SECURITY AND SOURCE OF PAYMENT FOR SUBORDINATED NYCMWFA BONDS

Subordinated NYCMWFA bonds are not our general obligations and do not constitute a charge against our general credit. They are our special limited obligations, which means they are payable solely from the funds pledged for such payment as described below. Subordinated NYCMWFA bonds have a different priority and structure with respect to the source of payment, security, and flow of funds than senior NYCMWFA bonds. Subordinated NYCMWFA bonds issued prior to June 1, 2006 were issued under financing indentures different than the financing indenture used with respect to subordinated NYCMWFA bonds issued thereafter. The provisions of the financing indentures and other aspects of the security therefore described herein relate to subordinated NYCMWFA bonds issued after June 1, 2006.

In addition, in 2013 we amended and supplemented the The financing indenture to provide also provides for: (a) the ability to create a Debt Service Reserve Fund for specific series of Subordinated NYCMWFA bonds that would secure only such series; and (b) a General Reserve Fund which secures subordinated NYCMWFA bonds issued under the financing indenture on a parity basis.

Reference should always be made to the official statement for each series of subordinated NYCMWFA bonds for a detailed description of the security and source of payment of that series. Our subordinated NYCMWFA bonds are not a debt of the State or the Authority, and neither the State nor the Authority shall have any liability with respect to our subordinated NYCMWFA bonds.

Security for Subordinated NYCMWFA Bonds

Payments of subordinated NYCMWFA bonds will be secured as follows:

• Authority Payments. Under our NYCMWFA program, the Authority's payments to us on Authority Second Resolution Bonds issued by the Authority in connection with our issuance of subordinated NYCMWFA bonds are pledged to the payment of the NYCMWFA bonds. Such pledged Authority payments are expected to be the primary source of payment for debt service on the NYCMWFA bonds. Each series of subordinated NYCMWFA bonds is secured separate and apart from any other series of subordinated NYCMWFA bonds by payments required to be made by the Authority on the related Authority Second Resolution Bonds. Each series of Authority Second Resolution Bonds issued in connection with the issuance of subordinated NYCMWFA bonds will be on a parity, as to security and source of payment, with all other Authority Second Resolution Bonds issued from time to time. Since a portion of certain leveraged financings will be funded with a combination of subordinated NYCMWFA bond proceeds and amounts available in the clean water SRF and drinking water SRF equity accounts, pledged Authority payments due in respect of those financings will, in the aggregate, be in excess of the debt service on those subordinated NYCMWFA bonds.

- Debt Service Reserve Funds. Subordinated NYCMWFA bonds may also secured by a Debt Service Reserve Fund to be established in connection with the issuance of those bonds. If we establish a debt service reserve for a series of subordinated NYCMWFA bonds, we will describe it in the applicable official statement and that reserve may be funded over time. Amounts in any Debt Service Reserve Fund established for a particular series of subordinated NYCMWFA bonds will not directly secure any other series of subordinated NYCMWFA bonds. Amounts on deposit in the Debt Service Reserve Fund established for senior NYCMWFA bonds do not directly secure any subordinated NYCMWFA bonds. The financing indenture authorizes us to establish a Debt Service Reserve Fund for any series of subordinated NYCMWFA bonds, but we are not required to do so. In the event that a Debt Service Reserve Fund is established for a particular series of subordinated NYCMWFA bonds:
 - On any debt service payment date on which any payment of interest on such bonds is due, the Trustee will transfer from the applicable Debt Service Reserve Fund and deposit in the Debt Service Fund the moneys held in the applicable Debt Service Reserve Fund constituting a portion of the Committed Subsidy Amount then available to the Authority, if any, determined in accordance with our agreement with the Authority.
 - On any debt service payment date for such bonds, the Trustee shall transfer from the applicable Debt Service Reserve Fund and deposit in the Debt Service Fund, any amounts due on such bonds on that Debt Service Payment Date not yet available in the Debt Service Fund for such payment. Any amount so transferred will be used solely to pay debt service on those bonds.
 - The amount required to be held in the Debt Service Reserve Fund will be reduced as the principal balance of the Authority Second Resolution Bonds issued in connection with the those bonds is paid down as described in the applicable official statement.
 - We will transfer moneys released from the Debt Service Reserve Fund as a result of reductions in such principal balance to the General Reserve Fund next described. If the Debt Service Reserve Fund is drawn upon to pay debt service on those bonds, there is no obligation to replenish the Debt Service Reserve Fund in the amount so drawn except as it relates to the General Reserve Fund Requirement as described below.
- General Reserve Fund. Our subordinated NYCMWFA bonds are also secured by moneys, if any, available from time to time in a General Reserve Fund under the financing Indenture.
 We will use any available moneys in this fund to cure or prevent defaults on subordinated NYCMWFA bonds.
 - We will deposit payments to the General Reserve Fund of certain principal and interest payments we expect to receive on Authority Second Resolution Bonds that we have previously acquired from the Authority. Such NYCMWFA Second Resolution Bonds have been acquired with SRF equity, not bond proceeds. We may also deposit in the General Reserve Fund certain principal and interest payments we expect to receive on bonds of certain other recipients of SRF financial assistance that we may pledge at or about the same time as the issuance of additional subordinated NYCMWFA bonds. The principal and interest payments on such NYCMWFA Second Resolution Bonds and the bonds of such other recipients, together with any additional bonds of NYCMWFA or other recipients funded with SRF equity and not bond proceeds which may be similarly pledged and deposited in the General Reserve Fund are referred to as "Pledged DF"

Recipient Bond Payments". To the extent that the Authority defaults on its payment obligation on the Authority Second Resolution Bonds acquired with the proceeds of our subordinated NYCMWFA bonds referred to above under "Authority Payments," it will have similarly defaulted on the Authority Second Resolution Bonds which are the source of a portion of the Pledged DF Recipient Bond Payments. Such a default would reduce or delay and could end the deposit of amounts to the General Reserve Fund to cure or prevent defaults on subordinated NYCMWFA bonds. We are permitted to substitute payments on bonds issued by other recipients of SRF financial assistance as Pledged DF Recipient Bond Payments at any time, but we are not required to do so, even if Pledged DF Recipient Bond Payments are not made when due.

- We will also deposit in the General Reserve Fund any amounts released and transferred from any Debt Service Reserve Fund as described above.
- On any debt service payment date on which any payment of interest on subordinated NYCMWFA bonds is due, the Trustee will transfer from the General Reserve Fund and deposit in the Debt Service Fund the moneys held in the General Reserve Fund constituting all or a portion of the Committed Subsidy Amount then available to the Recipient, determined in accordance with our agreement with the Authority.
- On any debt service payment date for subordinated NYCMWFA bonds, after application of any moneys in any Debt Service Reserve Fund established under the financing indenture, the Trustee will transfer from any amounts held in the General Reserve Fund to the Debt Service Fund, any amounts due on such debt service payment date but not yet available in the Debt Service Fund for that payment. Amounts so transferred from the General Reserve Fund would be applied to pay all subordinated NYCMWFA bonds.
- After making any transfers described above, we will direct the Trustee to transfer amounts, if any, held within the General Reserve Fund in excess of the "General Reserve Fund Requirement" to the Trustee under the Master Trust Agreement for deposit in the De-Allocated Reserve Account in an amount equal to the amount released and transferred from the Debt Service Reserve Funds to the General Reserve Fund as described above, with the balance, if any to be deposited in our Equity Fund. The General Reserve Fund Requirement is currently zero, and we do not expect to maintain a balance in the General Reserve Fund. The "General Reserve Fund Requirement," as of any date of determination, will be the total of (a) the sum of all deficiencies in all Debt Service Reserve Funds established to secure those series of subordinated NYCMWFA bonds for which a Debt Service Reserve Fund has been established, and (b) the amount if any, required to be retained in the General Reserve Fund in order to satisfy a "General Reserve Fund Release Test" established under the financing indenture. The "General Reserve Fund Release Test" is based upon a calculation by us demonstrating that the projected cash flow we expect to be available to pay the subordinated NYCMWFA bonds in each bond year from (i) pledged Recipient Bond payments, (ii) Pledged DF Recipient Bond Payments, (iii) payments of principal and interest we receive on any investments held in the Debt Service Fund, the Debt Service Reserve Funds and the General Reserve Fund, (iv) any uninvested moneys held in the General Reserve Fund, the Debt Service Reserve Funds and the Debt Service Fund and (v) moneys expected to be available, if needed, as "Available De-allocated Reserve Account Release Moneys" as described below will equal at least 120% of the amount necessary to pay all scheduled debt service on all subordinated NYCMWFA bonds in such bond year. We have no

obligation to deposit moneys in the General Reserve Fund from any sources other than those described above.

- Available De-allocated Reserve Account Release Moneys. Our subordinated NYCMWFA
 bonds are also secured by moneys available from time to time in the De-allocated Reserve
 Account and the Deficiency Reserve Account, but only after that money has been used, to the
 extent necessary, to pay debt service on or replenish reserve requirements for senior
 NYCMWFA bonds.
- Prior Indenture Support Account Moneys. Our subordinated NYCMWFA bonds are also secured by moneys, if any, available from time to time in the Prior Indenture Support Account created pursuant to the MTA, but only after such moneys have been used, to the extent necessary, to pay debt service on senior NYCMWFA bonds and to replenish any reserve fund for such bonds as described below.

Committed Subsidies Relating to Subordinated NYCMWFA Bonds

We have agreed with the Authority that, subject to certain conditions, including compliance by the Authority with SRF program eligibility requirements relating to the financed projects, we will provide a "committed subsidy" which will reduce the interest that would otherwise be payable by the Authority with respect to the leveraged financing they receive. We reserve the right to identify other sources of committed subsidy in the future in lieu of such sources. The particular anticipated source of any such committed subsidy for any series subordinated NYCMWFA bonds and the amount thereof will be described in the official statement for such series.

Amounts made available as committed subsidy will reduce the effective interest rate paid by the Authority. Under the terms of our financing agreement with the Authority, to the extent that such committed subsidy is not available to reduce the interest payable by the Authority on the leveraged financing, the Authority is obligated to make payments of principal and interest, together with any other moneys available under the financing indenture pursuant to which the related series of subordinated NYCMWFA bonds were issued, sufficient to pay principal and interest on such bonds. We would continue to be obligated to the Authority to make any committed subsidy available to the Authority to the extent required by our agreement with the Authority.

Reserve Allocations for Senior NYCMWFA Bonds

As described above under the heading "SECURITY AND SOURCE OF PAYMENT FOR SENIOR NYCMWFA BONDS - Reserve Allocations," the amounts pledged under the MTA for each series of NYCMWFA bonds include moneys available from time to time in the De-allocated Reserve Account and the Deficiency Reserve Account established for such series of SRF bonds.

The De-allocated Reserve Account and the Deficiency Reserve Account are funded solely from excess amounts released from the Debt Service Reserve Funds securing NYCMWFA bonds. The excess amounts released from the reserve funds securing outstanding NYCMWFA bonds is decreasing annually and consequently, the money available to fund the De-allocated Reserve Account and the Deficiency Reserve Account is also decreasing.

As principal on a recipient bond is repaid, we release an amount from the related Debt Service Reserve Fund so that

• the amount remaining in the related subaccount of the Debt Service Reserve Fund *together* with

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• the remaining amounts available to be drawn under the Capitalization Grant Agreement and from State matching funds and allocated as reserve allocation for that leveraged financing,

is equal to

• the reserve allocation for the leveraged financing.

The scheduled final release of reserves under our NYCMWFA program will be the final maturity date of the outstanding senior NYCMWFA bonds (June 15, [2036]). We expect to issue additional subordinated NYCMWFA bonds to refund senior NYCMWFA bonds, which may result in the earlier release of reserves under our NYCMWFA Program. We also retain the right under the MTA to change or reduce the amount of individual reserve allocations securing senior SRF bonds provided that the minimum aggregate reserve allocation requirements for such senior bonds are met. Such a change or reduction could affect the timing and amount of reserve free ups. See the "NYCMWFA Program Bonds By Year" table in **Exhibit 2B**.

A significant portion of our SRF reserve funds is invested in investment contracts with financial institutions. For a description of those investment contracts and other investments of SRF reserve funds, see **Part 4** under the heading "Investment of Reserve Allocations" and **Exhibit 2B** in our Annual Information Statement.

De-allocated Reserve Account and Deficiency Reserve Account

De-allocated Reserve Account. We release those amounts not necessary to satisfy the Debt Service Reserve Fund Requirement for each series of NYCMWFA bonds, into the De-allocated Reserve Account.

After any release of amounts to the De-allocated Reserve Account, we apply that money:

- *first*, to make up any past due payments of principal or interest on any series of senior NYCMWFA bonds;
- second, to the extent of any deficiency in any Debt Service Reserve Fund securing NYCMWFA bonds, to the Deficiency Reserve Account created for SRF bonds in an amount equal to such deficiency, to be applied to senior NYCMWFA bonds, prior to subordinated NYCMWFA obligations;
- *third*, to make up any past due payments of principal or interest on any 2010 MFI bonds, to be applied first to pay any senior 2010 MFI obligations and then to pay any subordinated 2010 MFI obligations; and
- *fourth*, to make any past due payments of principal or interest on the commercial paper program that we may establish.

Any remaining amounts in the De-allocated Reserve Account are then released to the *Unallocated Corpus Subaccounts* of the equity accounts of the clean water SRF and drinking water SRF and no longer secure any NYCMWFA bonds. No amounts representing proceeds of any NYCMWFA bonds are deposited in the Deficiency Reserve Account or the De-allocated Reserve Account.

We summarize the provisions of our financing documents relating to such reserves in **Exhibits 2A**, **4A** and **4B**.

Deficiency Reserve Account. We will use money in this account to make payments to cure or prevent defaults, *first*, on our NYCMWFA bonds—in an amount equal to the aggregate of *all* deficiencies in *all* reserves established for *all* those senior NYCMWFA bonds, *then* to pay any debt service or reserve deficiencies on subordinated NYCMWFA obligations, *then* to pay any debt service on senior obligations issued or incurred under our 2010 MFI program, and *then* to pay debt service on subordinated obligations issued or incurred under our 2010 MFI program.

OTHER SECURITY FOR ALL NYCMWFA BONDS

Prior Indenture Support Account. Pursuant to the MTA, we have pledged as security for the payment of all bonds issued and outstanding under any financing indenture in effect prior to June 1, 2010 ("Prior Indenture Bonds" and a "Prior Indenture," respectively), all amounts from time to time on deposit in a Prior Indenture Support Account (the "Prior Indenture Support Account") established under the MTA. The only Prior Indenture with SRF bonds that remain outstanding is our financing indenture dated as of July 1, 2001, as amended and supplemented, relating to our NYCMWFA bonds.

The 2010 MFI provides that subject to certain limitations set forth in the 2010 MFI, on or before each debt service payment date for 2010 MFI obligations, the 2010 MFI Trustee is required to transfer certain excess pledged revenues, if any, held by it under the 2010 MFI to the Master Trustee for deposit in the Prior Indenture Support Account in an amount equal to the deficiency, if any, in such Account determined as described below. Those pledged revenues will be transferred solely to the extent that they are not needed or expected to be needed: (i) for the payment of debt service due on the 2010 MFI obligations, (ii) to be deposited in the General Reserve Fund established under the 2010 MFI to meet the amount required to be held therein under the 2010 MFI or, (iii) to be deposited in the Rebate Fund to meet any deficiency in the Rebate Fund. See **Exhibit 3A** — "CERTAIN DEFINITIONS AND SUMMARY OF 2010 MFI (2010 MFI PROGRAM) — SUMMARY OF THE 2010 MFI — Pledge of Funds Created under the 2010 MFI — Application of Pledged Revenues."

Under the MTA, a deficiency is considered to exist in the Prior Indenture Support Account at any time if any Financing Indenture Trustee (including the applicable NYCMWFA Trustee) has certified to the Master Trustee that (i) any debt service payments on Prior Indenture Bonds are due or overdue and that the amounts due or overdue are not available from any amounts available therefore under the related Financing Indenture or from the related Leveraged Financing Subaccounts, if any, or from related undrawn amounts under the Capitalization Grant Agreements or from State Matching Share (collectively, "Available Amounts"), or (ii) that a deficiency exists in a Debt Service Reserve Fund securing Prior Indenture Bonds. If such a deficiency exists, the Master Trustee is obligated to so advise us and we are required to direct the 2010 MFI Trustee to transfer excess pledged revenues held by it and available to be transferred as described above.

The MTA requires the Master Trustee to make the following transfers from the Prior Indenture Support Account as of any date in the order indicated:

FIRST, on or prior to such date that any debt service payments on the Prior Indenture Bonds (other than subordinated SRF bonds) are due or overdue as of such date, the amount certified to the Master Trustee by the related Financing Indenture Trustee to be necessary to make a debt service payment on Prior Indenture Bonds, but solely to the extent that the Master Trustee has determined that such amount is not available from the related Available Amounts;

SECOND, a sum equal to any deficiency in any Debt Service Reserve Fund securing Prior Indenture Bonds certified to the Master Trustee by the related Financing Indenture Trustee on or prior to such date shall be transferred to the Deficiency Reserve Account related to, and as further security for, such Prior Indenture Bonds;

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THIRD, to any Subordinated Indenture Trustee that has certified to the Master Trustee on or prior to such date that any debt service payments on the related subordinated SRF bonds issued under a Prior Indenture are due or overdue, a sum equal to such overdue payments for deposit into the related debt service fund for such subordinated SRF bonds.

If, as of any date, amounts need to be transferred from the Prior Indenture Support Account under clause FIRST, SECOND or THIRD above in respect of Prior Indenture Bonds issued under more than one Financing Indenture and the amounts needed to be transferred exceed the amount on deposit in the Prior Indenture Support Account, then the amount to be transferred shall be apportioned among the certifying Financing Indenture Trustees proportionally.

After any such bond-related transfers are made, we would transfer any amounts in the Prior Indenture Support Account to the trustee for the commercial paper program we may establish, if such trustee has certified to the Master Trustee on or prior to such date that any debt service payments on the commercial paper notes issued under such program are overdue, a sum equal to such overdue payments for deposit into the related debt service fund established for such program. Finally, we are permitted and expect to direct the Master Trustee to transfer the balance, if any, of moneys remaining in the Prior Indenture Support Account to the Unallocated Corpus Subaccounts of the Equity Fund. See Exhibit 2A — "CERTAIN DEFINITIONS AND SUMMARY OF MASTER TRUST AGREEMENT - Establishment of Funds and Accounts and Application Thereof — Creation and Custody of Prior Indenture Support Account."

There can be no assurance that there will be amounts available in the Prior Indenture Support Account on any date on which debt service is due on any NYCMWFA bonds which cannot be paid from moneys otherwise available under the applicable financing indenture.

INVESTMENT OF RESERVE ALLOCATIONS

Reserve allocations securing NYCMWFA bonds may be invested in any "permitted investments" (See Exhibit 4A — "CERTAIN DEFINITIONS AND SUMMARY OF FINANCING INDENTURE (NYCMWFA Program)") under the EFC Act. We have in the past sought legislation to expand our investment authority and may continue to do so in the future. A significant portion of the reserve allocations securing our senior NYCMWFA bonds is currently invested in guaranteed investment contracts with financial institutions with terms equal to the maturity of the related series of bonds issued for the Authority. We use the income generated by these guaranteed investment contracts and other investments of reserve allocations to reduce the effective rate on NYCMWFA leveraged financings.

The guaranteed investment contracts are generally collateralized by direct obligations of the United States of America, an agency thereof or a United States government sponsored corporation, or by obligations guaranteed by the United States of America. The related agreements require that collateral be held by a third party. Each agreement requires that the collateral be maintained at various levels not less than 110% of the principal amount of invested funds, marked to market not less than weekly. In the event these collateral levels fall below the minimum requirements, notice is provided to the investment provider and additional collateral is required to be pledged to satisfy the requirements specified in each guaranteed investment contract. The agreements generally require such collateral to be delivered within one business day of notice.

We monitor ratings and other relevant information relating to our guaranteed investment contracts and other "permitted investments" under the EFC Act. These guaranteed investment contracts are subject to termination by us upon the occurrence of certain events. Typically, we may declare a termination event upon the downgrade of the financial institution's or the guarantor's ratings below the

minimum thresholds provided in each agreement. Several financial institutions party to guaranteed investment contracts with us have been so downgraded. Additional events of termination include, but are not limited to, the financial institution's failure to repurchase collateral and transfer invested funds pursuant to terms of the related financing documents or the financial institution's failure to make scheduled payments of interest on invested funds. We have not declared a termination event under any of our current guaranteed investment contracts and expect to reduce our exposure to such financial institutions by refunding the related SRF bonds.

The guaranteed investment contracts permit us to demand a repurchase of collateral and return of invested funds to pay scheduled debt service on the related bonds in connection with a late or non-payment by the Authority, to cure a short fall in funds otherwise available to make a debt service payment on the related bonds or in order to preserve the tax exempt status of such bonds.

There is no assurance as to the type of permitted investment that will be used to invest reserve allocations for any series of SRF bonds, including senior NYCMWFA bonds, issued in the future or any reinvestment of reserve allocations in the event any additional investments are terminated. Such permitted investments may be subject to certain risks, including bankruptcy or insolvency of the party with which such funds have been invested. Such permitted investments also may not provide the customized liquidity features included in our guaranteed investment contracts described above, so that in the event of a default by the Authority we may need to sell such investments in order to realize moneys to cure such default. Any such sale of investments would be subject to market access and prevailing market prices.

For additional information relating to certain investments held in the Debt Service Reserve Fund, see the "Reserve Investments By Series (NYCMWFA Program)" tables in **Exhibit 2B**.

PART 5. OTHER ENVIRONMENTAL FINANCING PROGRAMS INCLUDING STATE MATCH

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PART 5. OTHER ENVIRONMENTAL FINANCING PROGRAMS INCLUDING STATE MATCH

This part of the Annual Information Statement sets forth information about our State Personal Income Tax Revenue Bonds, referred to as "PIT bonds," and our Environmental Infrastructure Revenue Bonds, referred to as "EIR bonds."

It is our understanding that the State files information about the State including certain matters affecting the State and the general State economic background with EMMA. Although we make no representations about this, to access the most up-to-date information about the State, you must obtain the State's most recent filings from EMMA. Any such information is *not* part of this Annual Information Statement and we do not guarantee its accuracy or completeness.

STATE CONTRIBUTIONS TO THE CLEAN WATER STATE REVOLVING FUND

Establishment of the Clean Water SRF

The Water Quality Act provides for the establishment of state revolving fund programs which require that, as a condition for receipt of certain federal financial assistance, each state establish a revolving fund administered by the state or an instrumentality of the state. The purpose of a state revolving fund is to provide a source for certain types of financial assistance to local entities for the construction of publicly owned wastewater treatment facilities and other eligible water pollution control projects such as certain water quality protection aspects of municipal landfill closure plans. Initial funding for a state revolving fund program is to be provided from federal capitalization grants and state matching funds. Under a state revolving fund program, of the total amount to be deposited in a state revolving fund from federal capitalization grants and state matching funds, the state must appropriate or otherwise make available its matching funds in a ratio of \$1 of state matching funds for every \$5 of federal capitalization grants (with certain exceptions).

Pursuant to the EFC Act, the State has created the clean water SRF. The EFC Act requires that we apply the moneys in the clean water SRF at the direction of the DEC Commissioner to provide financial assistance to governmental entities for construction of eligible projects and certain other purposes permitted by the Water Quality Act, and to provide for the administrative and management costs of the clean water SRF. We make that financial assistance available either from the proceeds of clean water SRF bonds or as direct loans from amounts on deposit in the clean water SRF.

Funding of State Contributions to the Clean Water SRF

The clean water SRF is capitalized through:

- federal capitalization grants awarded by EPA to the State and appropriated or otherwise made available by the State to fund the clean water SRF; and
- State matching funds appropriated or otherwise made available by the State for such purpose. In order to receive federal capitalization grants, the State must make available its matching funds in a ratio of \$1 of State matching funds for every \$5 of federal capitalization grants.

Approximately \$5.76.1 billion in federal capitalization grants have been awarded by EPA to the State covering the federal fiscal years ending September 30, 1989 through and including September 30, 20212022. The State has previously committed approximately \$1.1 billion of State matching funds to the clean water SRF. A portion of the proceeds of PIT bonds and EIR bonds may be used to reimburse the State for certain amounts advanced as State Contributions to the clean water SRF.

Part 5. Other Environmental Financing Programs

STATE CONTRIBUTIONS TO THE DRINKING WATER STATE REVOLVING FUND

Establishment of the Drinking Water SRF

The Safe Drinking Water Act provides for the establishment of state revolving fund programs which require that, as a condition for receipt of certain federal financial assistance, each state establish a revolving fund administered by the state or an instrumentality of the state. The purpose of a state revolving fund is to provide a source for certain types of financial assistance to local entities for projects relating to various public drinking water systems (including systems owned by for-profit companies and not-for-profit entities) which will facilitate compliance with applicable state and federal drinking water laws. Initial funding for a state revolving fund program is to be provided from federal capitalization grants and state matching funds. Under a state revolving fund program, of the total amount to be deposited in a state revolving fund from federal capitalization grants and state matching funds, the state must make available its matching funds in a ratio of \$1 of state matching funds for every \$5 of federal capitalization grants.

Pursuant to the EFC Act, the State has created the drinking water SRF. The EFC Act requires that we apply the moneys in the drinking water SRF at the direction of the DOH Commissioner to provide financial assistance to entities for construction of eligible projects and certain other purposes permitted by the Safe Drinking Water Act, and to provide for the administrative and management costs of the drinking water SRF. We make that financial assistance available either from the proceeds of drinking water SRF bonds or as direct loans from amounts on deposit in the drinking water SRF.

Funding of State Contributions to the Drinking Water SRF

The drinking water SRF is capitalized through:

- federal capitalization grants awarded by EPA to the State and appropriated by the State to fund the drinking water SRF; and
- State matching funds appropriated or otherwise made available by the State for such purpose. In order to receive federal capitalization grants, the State must make available its matching funds in a ratio of \$1 of State matching funds for every \$5 of federal capitalization grants.

Approximately \$1.4 billion in federal capitalization grants have been awarded by EPA to the State covering the federal fiscal years ending September 30, 1997 through and including September 30, 20212022. The State has previously committed approximately \$265269 million of State matching funds to the drinking water SRF, as the State is over-matching with respect to the drinking water SRF. A portion of the proceeds of PIT bonds and EIR bonds may be used to reimburse the State for certain amounts advanced as State funds to the drinking water SRF. As of the date of this Annual Information Statement, we have not used proceeds of bonds for that purpose.

STATE ENVIRONMENTAL INFRASTRUCTURE PROJECTS

In 2002, the State enacted legislation providing us with additional special powers to assist us in the administration and the financing of the following environmental infrastructure projects:

- Projects authorized under the Environmental Protection Fund or for which appropriations are made to the Environmental Protection Fund;
- DEC capital appropriations for Onondaga Lake for certain water quality improvement projects;

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- Western New York Nuclear Service Center;
- DEC capital appropriations for work on DEC environmental infrastructure projects; and
- Office of Parks, Recreation and Historic Preservation appropriations or reappropriations from the State Parks Infrastructure Fund.

We are authorized to issue bonds to finance these projects and to enter into service contracts with the Director of the Budget to provide for debt service payments on those bonds. Proceeds of PIT bonds and EIR bonds have been used to finance these projects, or to reimburse the State for the financing of these projects.

In 2003, the State enacted legislation again providing us with additional special powers to assist us in the administration and the financing of hazardous waste site remediation projects and to provide for the State's share of the costs of the remediation of these sites. We are authorized to issue bonds to finance these projects and to enter into service contracts with the Director of the Budget to provide for debt service payments on those bonds. Proceeds of PIT bonds and EIR bonds have been used to finance these projects, or to reimburse the State for the financing of these projects.

STATE PERSONAL INCOME TAX REVENUE BONDS

In 2001, the State enacted legislation authorizing us, and a number of other entities that had previously issued State-supported debt for certain purposes, to issue PIT bonds for those same purposes. In our case, those purposes include the purposes for which EIR bonds may be issued, including State Contributions for environmental infrastructure projects.

PIT bonds have been issued pursuant to the EFC Act (the New York State Environmental Facilities Corporation Act, Title 12 of Article 5 of the Public Authorities Law of the State of New York), the Enabling Act (the Revenue Bond Financing Program Act, Article 5-c of the State Finance Law, Chapter 5 of the Consolidated Laws of the State of New York) and our State Personal Income Tax Revenue Bonds (Environment) General Bond Resolution, adopted October 10, 2002, as supplemented (referred to as the "environment general resolution").

As of September 30, 20212022, there were no bonds outstanding under the environment general resolution. Additional bonds may be issued under the environment general resolution on a parity with outstanding PIT bonds, if any. PIT bonds may be issued on a taxable or tax-exempt basis.

The Enabling Act authorizes us and various other authorized issuers to issue PIT bonds for certain purposes for which State-supported debt (as defined in Section 67-a of the State Finance Law and as limited by the Enabling Act) may be issued. We have issued PIT bonds to provide funds with which to:

- fund on behalf of the State or to reimburse the State for certain amounts advanced as State Contributions to the clean water SRF, to the drinking water SRF and for other environmental infrastructure projects; and
- provide for the payment of the costs of issuing the bonds.

Pledge Under the Resolution

The PIT bonds are our special obligations, payable solely from and secured as to the payment of principal and interest by a pledge of the sale of that series of PIT bonds;

- the Financing Agreement Payments made pursuant to a Financing Agreement (Environment), by and between EFC and the Director of the Budget, dated as of October 10, 2002 (the "financing agreement");
- the moneys, securities and funds held in the funds and accounts established under the environment general resolution; and
- the lien on the pledged property created by a pledge under the environment general resolution.

See **Exhibit 5A** — "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS RELATING TO THE PERSONAL INCOME TAX PROGRAM — Summary of Certain Provisions of the State Personal Income Tax Revenue Bonds Standard Resolution Provisions — The Pledge Effected by the Resolution."

The pledge created by the environment general resolution is subject only to the provisions, restrictions and limitations of the environment general resolution permitting the application of Financing Agreement Payments and the funds established under the environment general resolution for the purposes and upon the terms and conditions set forth therein. No other indebtedness of ours (other than any Additional Bonds and amounts payable to providers of Credit Facilities, if any) is payable from the Financing Agreement Payments.

The bonds are not our general obligations and shall not constitute an indebtedness of or a charge against our general credit. The bonds are not a debt of the State, and the State shall not be liable thereon. The bonds are not secured by or payable from any other of our revenues or from any amounts on deposit in the clean water SRF or the drinking water SRF.

Financing Agreement Payments

The Financing Agreement Payments are to be paid by the State Comptroller to the trustee on our behalf from amounts deposited in the Revenue Bond Tax Fund established under Section 92-z of the State Finance Law. Financing Agreement Payments equal the amount necessary to pay the debt service and other cash requirements on the PIT bonds. The source of the Financing Agreement Payments is certain personal income taxes imposed by the State on a statewide basis and required by the Enabling Act to be deposited in the Revenue Bond Tax Fund. The Enabling Act provides that Revenue Bond Tax Fund receives a statutory allocation of (i) 50 percent of the receipts from the State personal income tax, receipts imposed by Article 22 of the New York State Tax Law, excluding refunds owed to taxpayers (the "New York State Personal Income Tax Receipts"), (ii) 50 percent of the Employer compensation expense program receipts from the Employer Compensation Expense Program (imposed by Article 24 of the New York State Tax Law, excluding refunds owed to employers (the "New York State ECEP Receipts"), and (iii) effective April 1, 2021 (as described below), 50 percent of the Pass-through entity tax receipts (PTET) with certain exclusions, are to be deposited in the Revenue Bond Tax Fundimposed by Article 24-A of the New York State Tax Law, excluding refunds owed to taxpayers (the "New York State PTET Receipts").

If at any time the amount of receipts in the Revenue Bond Tax Fund is insufficient to make all Financing Agreement Payments on all PIT Bonds issued by the authorized issuers, the State Comptroller is required to immediately transfer amounts from the General Fund of the State to the Revenue Bond Tax Fund sufficient to satisfy the cash requirements of the authorized issuers. Subject to annual appropriation, such amounts will be applied to pay the required Financing Agreement Payments.

If (i) the State Legislature does not appropriate all amounts required to make the Financing Agreement Payments on the PIT bonds to all authorized issuers or (ii) having been appropriated and set aside, Financing Agreement Payments have not been made when due on the PIT bonds, the Enabling Act requires that all of the receipts from the withholding component of the State personal income tax will continue to be deposited in the Revenue Bond Tax Fund until such amounts equal the greater of (i) 40 percent of the aggregate of the annual New York State Personal Income Tax Receipts and, New York State ECEP receipts or Receipts and New York State PTET Receipts or (ii) twelve billion dollars (\$12,000,000,000). Other than to make Financing Agreement Payments from appropriated amounts, the Enabling Act prohibits transfer of the money in the Revenue Bond Tax Fund to any other fund or account or use by the State for any other purpose (except, if necessary, for payments authorized to be made to the holders of State general obligation debt) until the required appropriations and all required Financing Agreement Payments have been made.

The obligation of the State to make Financing Agreement Payments is subject to the State Legislature making annual appropriations for such purpose and such obligation shall not constitute a debt of the State within the meaning of any constitutional or statutory provision, nor a contractual obligation in excess of the amounts appropriated therefor. In addition, the State has no continuing legal or moral obligation to appropriate money for payments due under any financing agreement.

Subject to the foregoing, the State's obligation to make the Financing Agreement Payments is absolute and unconditional, without any rights of set-off, recoupment or counterclaim the State may have against us or any other person or entity having an interest in the Financing Agreement or the payments made thereunder.

Pursuant to the Financing Agreement, the State has agreed to request annual appropriations during the term of such Financing Agreement in an amount sufficient to make scheduled Financing Agreement Payments. However, the State Legislature shall not be legally or morally obligated to make appropriations to satisfy the State's obligation to make payments under the Financing Agreement and there can be no assurance that the State Legislature will make any such appropriations. Because the State Legislature has never failed to make an appropriation for Financing Agreement Payments, there has never been an occasion for a court to determine the extent of remedies, if any, available to owners of PIT bonds and the State Legislature's right with respect to amounts on deposit in the Revenue Bond Tax Fund.

For a complete statement of the State's obligations under the Financing Agreement see **Exhibit 5A** — "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS RELATING TO THE PERSONAL INCOME TAX PROGRAM — FORM OF FINANCING AGREEMENT (ENVIRONMENT)."

The State's financial condition and any budgetary imbalance in any future fiscal year could affect the ability and willingness of the State Legislature to appropriate and the availability of moneys to make the payments provided for under the Financing Agreement.

No Debt Service Reserve Fund Requirement

The environment general resolution does not require the establishment of a Debt Service Reserve Fund Requirement in connection with any series of PIT bonds.

Additional Bonds

The environment general resolution authorizes the issuance of additional bonds, provided that the amount of Revenue Bond Tax Receipts for any 12 consecutive calendar months ended not more than six months prior to the date of calculation, as certified by the Director of the Budget, is at least two times the maximum Calculated Debt Service on all Outstanding PIT Bonds issued by authorized issuers, the PIT bonds proposed to be issued, and any additional amounts payable with respect to Parity Reimbursement Obligations, as certified by the Director of the Budget.

Additional bonds may be issued for the purpose of refunding any bonds in accordance with the provisions of the Enabling Act, the EFC Act and the environment general resolution without meeting any coverage tests.

Additional Obligations Relating to Certain Credit Facilities

We may incur obligations or indebtedness to a provider of a Credit Facility, which are secured on a parity with the PIT bonds equal to and ratable with the lien and pledge in favor of the PIT bonds, without preference, priority or distinction over the rights of the owners of the bonds.

Remedies

In the event of a default, neither the Trustee nor the owners of the PIT bonds will have the right to declare all the PIT bonds immediately due and payable.

See **Exhibit 5A** — "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS RELATING TO THE PERSONAL INCOME TAX PROGRAM — Summary of Certain Provisions of the State Personal Income Tax Revenue Bonds Standard Resolution Provisions — Remedies" for a description of remedies which are available to the Owners of Bonds.

Agreement of the State

In accordance with the Enabling Act and, to the extent applicable, the EFC Act, on behalf of the State, we have agreed with the owners of the PIT bonds that the State will not limit or alter the rights and powers vested by the Enabling Act and the EFC Act in us to fulfill the terms of the contract made with the owners of the PIT bonds in the environment general resolution or in any way impair the rights and remedies of the owners of the PIT bonds until the PIT bonds, together with the interest thereon and interest on unpaid installments of interest (if payable under the terms of the PIT bonds), and all costs and expenses in connection with any action or proceeding by or on behalf of such owners, are fully met and discharged.

Unless otherwise indicated herein, capitalized terms not otherwise defined herein shall have meanings given to such terms in **Exhibit 5A** — "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS RELATING TO THE PERSONAL INCOME TAX PROGRAM."

ENVIRONMENTAL INFRASTRUCTURE REVENUE BONDS

EIR bonds have been issued pursuant to the EFC Act, (the New York State Environmental Facilities Corporation Act, Title 12 of Article 5 of the Public Authorities Law of the State of New York) and our Multi-Purpose State Service Contract Revenue Bond Resolution, adopted February 8, 2001, as supplemented (referred to as the "multi-purpose resolution").

As of September 30, 20212022, there were no outstanding bonds under the multi-purpose resolution. Additional bonds may be issued under the multi-purpose resolution. EIR bonds may be issued on a taxable or tax-exempt basis. We have not issued EIR bonds since []. In the event that we do issue EIR bonds again in the future, we will describe the terms of such bonds, including the source of payment and security provisions, in the applicable official statement.

The EFC Act authorizes the Commissioner of Environmental Conservation of the State of New York, referred to as the "DEC Commissioner," in connection with the Clean Water State Revolving Fund, the Commissioner of the Department of Health of the State of New York, referred to as the "DOH Commissioner," in connection with the Drinking Water State Revolving Fund, and the Director of the Budget of the State of New York, referred to as the "Director," in connection with the State environmental infrastructure projects, respectively, on behalf of the People of the State, and ourselves, subject to the approval of the Director, to enter into one or more service contracts providing for:

- the administration of the "clean water SRF" established pursuant to Chapter 565 of the Laws of 1989;
- the administration of the "drinking water SRF" established pursuant to Chapter 413 of the Laws of 1996:
- the financing by us of certain matching contributions advanced by the State to the clean water SRF and the drinking water SRF, referred to as the "State Contributions"; and
- the financing by us of certain amounts to fund for, or to reimburse the State for amounts advanced by, the State for environmental infrastructure projects, also referred to as the "State Contributions."

In connection with the issuance of the EIR bonds, we have entered into a service contract as of March 1, 2001 with the State, and supplemental service contracts in connection with various financings, referred to collectively as the "Service Contract." The Service Contract has been executed by one of our authorized officers and by the DEC Commissioner for the clean water SRF program and by the Director for environmental infrastructure projects, all in accordance with the EFC Act and approved by the Comptroller of the State in accordance with Section 112 of the State Finance Law, and approved as to form by the Attorney General of the State. The Attorney General of the State has rendered an opinion as to the validity of the obligations of the State under the Service Contract. Pursuant to the terms of the multi-purpose resolution, we may amend or supplement the Service Contract or enter into service contracts with the State in addition to the Service Contract on the terms and conditions described in the multi-purpose resolution in order to secure additional bonds.

The EIR bonds are our special obligations, payable solely from and secured as to the payment of principal and interest by a pledge of:

• for each series, the proceeds of the sale of that series of EIR bonds;

- the Service Contract Bond Payments (as hereinafter described) to be made to us by the State, acting by and through the DEC Commissioner and the Director pursuant to the Service Contract;
- the moneys, securities and funds held in the funds and accounts established under the multi-purpose resolution; and
- certain other rights of ours under the Service Contract as described in the multi-purpose resolution.

The obligation of the State, the DEC Commissioner, or the Director to make Service Contract Bond Payments shall not constitute a debt of the State within the meaning of any constitutional or statutory provision, is subject to annual appropriations being made by the State Legislature for such purpose, and shall be deemed executory only to the extent of the moneys available therefor and no liability on account thereof shall be incurred by the State beyond the moneys available for the purpose thereof.

We have issued EIR bonds to provide funds with which to:

- fund on behalf of the State or to reimburse the State for certain amounts advanced as State Contributions to the clean water SRF and for environmental infrastructure projects including hazardous waste site remediation projects; and
- provide for the payment of the costs of issuing the bonds.

Unless otherwise indicated herein, capitalized terms not otherwise defined herein shall have meanings given to such terms in **Exhibit 5B** "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS (EIR Bonds Program)."

Pledge Under the Resolution

EIR bonds are our special obligations, payable solely from and secured as to the payment of principal and interest by a pledge of:

- the proceeds of the sale of the bonds;
- the Service Contract Bond Payments to be made to us by the State, acting by and through each applicable Commissioner and the Director pursuant to the Service Contract;
- the moneys, securities and funds held in the funds and accounts established under the multi-purpose resolution; and
- certain other of our rights under the Service Contract as described in the multi-purpose resolution.

See Exhibit 5B "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS (EIR Bonds Program) – Summary of Certain Provisions of the Resolution – The Pledge Effected by the Resolution."

The pledge created by the multi-purpose resolution is subject only to the provisions, restrictions and limitations of the multi-purpose resolution permitting the application of Service Contract Bond Payments and the funds established under the multi-purpose resolution for the purposes and upon the terms and conditions set forth therein. No other indebtedness of ours (other than any Additional Bonds and amounts payable to providers of Reserve Fund Credit Facilities and Credit Facilities, if any) is payable from the Service Contract Bond Payments.

The bonds are not our general obligations and shall not constitute an indebtedness of or a charge against our general credit. The bonds are not a debt of the State, and the State shall not be liable thereon. The bonds are not secured by or payable from any other of our revenues or from any amounts on deposit in the clean water SRF or the drinking water SRF.

Bond Service Payments

Pursuant to the Service Contract, the State is to pay to us Service Contract Bond Payments which are sufficient to:

- pay the Bond Service relating to the EIR bonds less the amount paid or provided for pursuant to the multi-purpose resolution;
- make any prepayments of principal or interest on a particular series of EIR bonds, as the same may be elected by the State pursuant to the Service Contract; and
- provide amounts which may be paid in connection with a redemption or defeasance pursuant to the multi-purpose resolution. Service Contract Bond Payments are reduced to the extent there are moneys on deposit in the funds and accounts established by the multi-purpose resolution and available for the payment of debt service on the EIR bonds and other amounts due under the multi-purpose resolution.
- "Bond Service" means as of any date and with respect to any series, an amount equal to the sum of:
 - o—interest due and payable on such date on bonds of such series;
 - the Principal Installment, if any, due and payable on such date for such series and any principal of and interest on bonds of such series previously due and not yet paid as of such date.

See Exhibit 5B "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS (EIR Bonds Program) - Definitions of Certain Terms."

The obligation of the State, each Commissioner, or the Director to make Service Contract Bond Payments shall not constitute a debt of the State within the meaning of any constitutional or statutory provision, is subject to annual appropriations being made by the State Legislature for such purposes and shall be deemed executory only to the extent of the moneys available therefor, and no liability on account thereof shall be incurred by the State beyond the moneys available for the purpose thereof.

Subject to the foregoing, the State's obligation to make the Service Contract Bond Payments is absolute and unconditional, without any rights of set off, recoupment or counterclaim the State may have against us or any other person or entity having an interest in the Service Contract or the payments made thereunder.

Part 5. Other Environmental Financing Programs

Pursuant to the Service Contract, the State has agreed to request annual appropriations during the term of such Contract in an amount sufficient to make scheduled Service Contract Bond Payments. However, the State Legislature shall not be legally or morally obligated to make appropriations to satisfy the State's obligation to make payments under the Service Contract and there can be no assurance that the State Legislature will make any such appropriations.

For a complete statement of the State's obligations under the Service Contract see Exhibit 5B—"CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS (EIR Bonds Program)—Summary of Certain Provisions of the Service Contract."

The State's financial condition and any budgetary imbalance in any future fiscal year could affect the ability and willingness of the State Legislature to appropriate and the availability of moneys to make the payments provided for under any Service Contract.

No Debt Service Reserve Fund Requirement

The multi-purpose resolution does not require the establishment of a Debt Service Reserve Fund Requirement in connection with any series of bonds.

Additional Bonds

The EFC Act currently limits our issuance of bonds, for the purpose of reimbursing the State for amounts advanced as State Contributions, to the amount sufficient to repay amounts disbursed pursuant to any appropriation or reappropriation enacted for the purpose of financing State Contributions to the clean water SRF or other authorized State environmental infrastructure projects.

The multi-purpose resolution authorizes the issuance of additional bonds to reimburse the State for State Contributions to the clean water SRF to the full extent authorized by the EFC Act, as amended from time to time, or such other purposes, as authorized by law. The multi-purpose resolution further requires that prior to the issuance of any bonds, one of our Authorized Officers must file a certificate stating that the Service Contract Bond Payments made pursuant to the Service Contract, as such Service Contract may be amended from time to time, are sufficient to provide for the payment of the Aggregate Bond Service to become due on all bonds. The issuance of additional bonds may require a supplement to the Service Contract or other Service Contracts to provide for additional Service Contract Bond Payments.

Additional bonds may be issued for the purpose of refunding any bonds in accordance with the provisions of the EFC Act and the multi-purpose resolution.

Additional Obligations Relating to Certain Credit and Other Facilities

We may incur obligations or indebtedness to a provider of a Credit Facility or Liquidity Facility, which are secured on a parity with the EIR bonds equal to and ratable with the lien and pledge in favor of the EIR bonds, without preference, priority or distinction over the rights of the owners of the bonds.

Remedies

In the event of a default, neither the Trustee nor the owners of the EIR bonds will have the right to declare all the EIR bonds immediately due and payable.

See Exhibit 5B "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN DOCUMENTS (EIR Bonds Program) - Summary of Certain Provisions of the Resolution - Remedies Upon an Event of Default" for a description of remedies which are available to the owners of Bonds.

Agreement of the State

In accordance with the EFC Act, on behalf of the State, we have agreed with the owners of the bonds that the State will not limit or alter the rights and powers vested by the EFC Act in us to fulfill the terms of the contract made with the owners of the bonds in the multi-purpose resolution or in any way impair the rights and remedies of the owners of the bonds until the bonds, together with the interest thereon and interest on unpaid installments of interest (if payable under the terms of the bonds), and all costs and expenses in connection with any action or proceeding by or on behalf of such owners, are fully met and discharged.

PART 6. INDUSTRIAL FINANCE PROGRAM

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PART 6. INDUSTRIAL FINANCE PROGRAM

PURPOSE OF THE PROGRAM

We have helped clients manage their wastes, provide for water supply and water management and comply with environmental regulations since 1974. Our industrial finance program has loaned over \$864 million to New York's businesses enabling them to borrow at lower cost than conventional financing options. The information provided herein relating to our industrial finance program is provided for your convenience only. We have no continuing disclosure obligation with respect to any of our bonds issued pursuant to this program, and strongly recommend that you review the relevant official statement and related client's disclosure for more detailed information. To the extent those financings are subject to the applicable rules of the Municipal Securities Rulemaking Board, you may obtain that disclosure from the repositories or EMMA, as applicable.

HOW LOANS ARE MADE

We finance loans from the proceeds of our special obligation revenue bonds. The interest on these bonds is generally exempt from federal, state and local income taxes thereby resulting in lower interest rates on the loans.

Subject to certain federal and state law requirements and approvals, there is no limit on the amount of a loan, which may be amortized for a term up to 40 years.

Eligible costs include land, buildings, equipment, appurtenant facilities, project engineering, legal fees and other related costs. Under the present federal tax law only two percent of the proceeds of the loan may be used to pay the cost of issuing the bonds. We can issue taxable bonds to cover any additional costs of issuance.

Our special obligation revenue bonds are not obligations of the State of New York. The client and the project are generally the only source of revenue for repayment. The client also bears all costs and fees involved in making the loan. Loans are made to individual clients but several projects at one or more sites owned by one client may be financed with a single bond issue. We will also consider the issuance of additional bonds to complete a project.

POTENTIALLY ELIGIBLE PROJECTS (EXEMPT FACILITIES CATEGORIES)

- Resource Recovery Facilities
- Solid Waste Disposal Facilities
- Hazardous Waste Treatment Facilities
- Water Supply and Water Management Facilities
- Sewage Treatment Works

APPLICATION PROCESS

There are a number of steps to complete before a loan may be granted. Some of these occur simultaneously.

- The client submits an application, including the project's location, a detailed project description, projected use and type of construction, the names and resumes of the principals and officers, the names and addresses of any parent, subsidiary and affiliate firms, a history of the client's organization, budget information, a business plan, financial statements from the past three to five years, revenue and expense projections for the next three to five years, debt owed to suppliers, past and present actions or proceedings by the client against New York State or us and the economic benefits of financing the project through tax exempt bonds.
- The client completes an environmental assessment form.
- We and our bond counsel review the application for eligibility under the New York State
 Public Authorities Law, the New York State Environmental Quality Review Act (SEQRA); a
 preliminary review for project eligibility under the Internal Revenue Code is conducted. We
 also conduct a preliminary financial analysis.
- Our Board of Directors approves an inducement resolution allowing work on the project to proceed. Only project costs incurred after the date of the inducement resolution are eligible for our federally tax exempt financing. Project costs incurred prior to inducement may not be included in the loan amount, although such costs can be financed by our bonds which are taxable under federal law but exempt under New York State law.
- The client secures a purchaser for our bonds. In the event the client wants to place the bonds privately, we will expect the client, as early as is practicable, to secure a formal commitment from a purchaser, including the terms of the sale.
- A public hearing is held as required by the Tax Equity and Fiscal Responsibility Act (TEFRA). If other public hearings are required in connection with the project, we will coordinate its hearing with those.
- Bond Counsel completes a final review for eligibility under the Internal Revenue Code.
- The bond documents are prepared. These generally are:
 - Loan Agreement between us and the client
 - —Indenture of Trust between us and the bond trustee
 - Bond Purchase Agreement between us and the purchaser of the bonds
 - -Tax Regulatory Agreement
 - Official Statement (or private placement memorandum, if necessary)
- Public Service Commission approval is obtained to issue securities for water supply and water management facilities.
- Bond allocation under the state cap is obtained from the New York State Division of the Budget when required by federal tax law.
 Part 6. Industrial Finance Program

- Final bond issuance approval is secured from our Board of Directors, the State Comptroller, the Governor and the State Public Authorities Control Board. We will request these approvals.
- The bonds are marketed and the transaction closed.

FOR MORE INFORMATION

Contact the Director of Public Finance by writing to us at our headquarters shown above, or calling (518) 402-6924.

See Exhibit 6A = ``OUTSTANDING BONDS'' for a listing of our outstanding bonds under the industrial finance program.

EXHIBITS TO ANNUAL INFORMATION STATEMENT



Exhibit 1A — Additional Information Regarding the Corporation

Exhibit 1B — EFC Audited Annual Financial Statements KPMG LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. KPMG LLP also has not performed any procedures relating to this Annual Information Statement.

Exhibit 1C — Book-Entry Only System



Exhibit 2A — Certain Definitions and Summary of Master Trust Agreement

 $\textbf{Exhibit 2B} \mathrel{\textcolor{red}{=}} \textbf{Information Regarding Prior SRF Bonds and SRF Recipient}$





Exhibit 3A — Certain Definitions and Summary of Financing Indenture (2010 MFI Program)

Exhibits to Part 4. New York City Municipal Water Finance Authority Projects Exhibit 4A — Certain Definitions and Summary of Financing Indenture (NYCMWFA Program)

Exhibit 4B — Certain Definitions and Summary of Certain Basic Agreements (NYCMWFA Subordinated Financing Program)

Exhibits to Part 5. Other Environmental Financing Programs Including State Match

Exhibit 5A — Certain Definitions and Summary of Certain Documents Relating to the Personal Income Tax Program

Exhibit	<u>5B</u>	Certain	Definitions	and
Summary of Certain	Documents (EIR-E	Sonds Program)		



Exhibit 6A — Outstanding Bonds

Document comparison by Workshare Compare on Thursday, October 6, 2022 4:26:29 PM

Input:	
Document 1 ID	netdocuments://4827-1642-3418/4
Description	AIS Main Body (October 2021)
Document 2 ID	netdocuments://4851-3214-1257/7
Description	AIS Main Body (October 2022)
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:				
	Count			
Insertions	156			
Deletions	213			
Moved from	1			
Moved to	1			
Style changes	0			

RESOLUTION NO. 2933

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING THE PRIOR AUTHORIZATION FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND

Maturity Date Extension Crown Point (T) - Project No. 18184

WHEREAS, by Resolution No. 2479 adopted on March 9, 2017, the Board authorized a \$1,135,775 five-year short-term interest-free financing to be made by the Corporation to the Town of Crown Point; and

WHEREAS, on March 16, 2017, the Public Authorities Control Board ("PACB") adopted Resolution No. 17-EF-711 approving the financing; and

WHEREAS, on November 12, 2020, the Board approved a funding increase for the financing provided to the Town of Crown Point and extension of the maturity date to December 17, 2022, which was approved by PACB on November 18, 2020 through adoption of Resolution 20-EF-711C; and

WHEREAS, the Board desires to amend the financial assistance authorized to the Town of Crown Point to further extend the maturity date as set forth herein.

Funding Increase Hume (T) - Project No. 18824

WHEREAS, by Resolution No. 2859, adopted on September 2, 2021, the Board authorized a \$2,018,700 DWSRF grant and a \$1,279,600 short-term interest-free financing to be made by the Corporation to the Town of Hume; and

WHEREAS, on September 15, 2021, PACB adopted Resolution No. 21-EF-843 approving the financing; and

WHEREAS, the overall cost of the project has increased and supplemental funding is necessary in order to complete the project; and

WHEREAS, the Board desires to authorize an increase in the aggregate maximum principal amount of the financing associated with the Town of Hume's project as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Board hereby authorizes extension of the maturity date of the financing previously authorized to the Town of Crown Point, from December 17, 2022 to December 17, 2023. All other authorizations, determinations, terms and conditions contained in Resolution No. 2479, and any amendments relating thereto, shall remain in effect.

Section 2. The Board hereby authorizes the increase in the aggregate maximum principal amount of the financing previously authorized to the Town of Hume as set forth in Exhibit B. All other authorizations, determinations, terms and conditions contained in Resolution No. 2859, and any amendments relating thereto, shall remain in effect.

Section 3. This Resolution shall take effect immediately.

BY:	/s/
	Kate Siobhan Howard
	Secretary to the Corporation

Exhibit A

			Short-Term	
			<u>Interest-Free</u>	
<u>Project</u>			Financing Maximum	
<u>Number</u>	<u>Applicant</u>	County	Principal Amount	Interest Rate
18184	Crown Point (T)	Essex	\$3.070.802	0%

Project Description:

This project consists of replacing existing distribution mains which have reached the end of their useful life; upgrading two current water sources with new pumps, site piping and control building required upgrades; and replacing water meter systems. The project is defined by the engineering report titled "Preliminary Water System Evaluation and Capital Improvement Plan Addendum #1" dated August 2020 by the engineering firm AES Northeast, as may be updated, amended, supplemented, and approved by the Agency.

Exhibit B

<u>Project</u> <u>Number</u>	<u>Applicant</u>	<u>County</u>	Short-Term Interest-Free Financing Maximum Principal Amount	Additional Subsidy	Interest Rate
18824	Hume (T)	Allegany	\$1,802,800	\$2,018,700	0%

Project Description:

This project consists of the extension of the Town of Hume water system to serve and consolidate with Hume- Sanford Springs water system, whose groundwater well source has been designated ground water under the influence of surface water (GWUDI) and is in violation of the Surface Water Treatment Rule. The project also includes replacement of existing aged cast iron water mains, and extension of the distribution system to provide public water to nearby unserved areas on Dugway Road, East Main Street, and Claybed Road. The project is defined by the engineering report entitled "Town of Hume Water System Improvements" dated May 2020 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Agency.

RESOLUTION NO. 2934

RESOLUTION NEW YORK STATE OF THE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE DRINKING WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 413 of the Laws of 1996, as amended (the "DWSRF Act"), the Drinking Water State Revolving Fund (the "DWSRF") was established in the custody of the Corporation; and

WHEREAS, the Corporation is charged with providing low cost financing to eligible recipients while maintaining the fiscal integrity of the DWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the DWSRF Act, for the purpose of financing or refinancing water supply projects undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, each of the water supply projects proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or additional subsidies descriptions of which are set out in **Exhibit A** hereto (collectively, the " DWSRF Projects"), constitute an "eligible project" within the meaning of the DWSRF Act as certified to the Corporation by the New York State Department of Health; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the DWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), and the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act"), each authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the purposes of WIIA 2015, and no less than \$1 billion was appropriated for purposes of funding water infrastructure improvement projects under the Infrastructure Act; and

WHEREAS, subsequent annual appropriations have been made available for the purpose of providing Grants to municipalities in support of water infrastructure improvement projects;

WHEREAS, preference for award of Grants shall be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Department of Health has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept DWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek DWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any DWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project

meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

SECTION 1. SHORT-TERM AND LONG-TERM FINANCINGS AND ADDITIONAL SUBSIDIES

- A. The Corporation has reviewed the information supplied by each financing applicant set forth in **Exhibit A**, in connection with its application for DWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the DWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.
- B. To accomplish the purposes of the Act and the DWSRF Act, and to provide for the financing or refinancing of the DWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the grants, from monies in the DWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing and shall mature not later than five years from the date of the closing of such short-term Financing, and each long-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the DWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive an interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary to the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grant), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary to the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary to the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

SECTION 2. FINANCIAL ASSISTANCE PAYMENTS (WIIA GRANTS)

- A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.
- B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.
- C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

SECTION 3. GENERAL

- A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement, prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.
- B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer or the Secretary to the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

- C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by Authorized Officers.
- D. The Authorized Officers and the Secretary to the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.
 - E. This Resolution shall take effect immediately.

BY:	/s/	
	Kate Siobhan Howard	
	Secretary to the Corporation	

Exhibit A

DWSRF Direct Financings (Short-Term and Long-Term Financings and Additional Subsidies)

Short-Term Market-Rate Financing:

• • • • • • • • • • • • • • • • • • • •					
	_		Short-Term		
			Market-Rate		
			<u>Financing</u>	<u>Maximum</u>	
			<u>Maximum</u>	<u>Amount</u>	
			<u>Principal</u>	<u>Additional</u>	
Project Number	<u>Applicant</u>	<u>County</u>	<u>Amount</u>	<u>Subsidy</u>	Interest Rate
					(not to exceed)
18884	Hounsfield (T)	Jefferson	\$2,447,000	N/A	4%

Project Description

This project consists of five new connections between the Town's existing water districts, approximately 21,300 linear feet of transmission main replacement throughout the system, water storage tank recoating and piping work, and new water meters. The project is defined by the engineering report entitled "Water System Improvements Project – Preliminary Engineering Report/ Map, Plan & Report" dated March 2021 by the engineering firm Barton & Loguidice, as may be updated, amended, supplemented, and endorsed by the Agency.

Long-Term Interest-Free Financings

:	J		Long-Term Interest-Free		
			Financing Maximum	<u>Maximum</u> Amount	
			<u>Principal</u>	Additional	
Project Number	<u>Applicant</u>	<u>County</u>	<u>Amount</u>	<u>Subsidy</u>	Interest Rate
18381	North Collins (T)	Erie	\$249,797	N/A	0%

Project Description

This project consisted of the creation of the Town of North Collins Lawtons Water District to serve existing customers of the former privately held Lawtons Water Company. The previously used springs and treatment plant were abandoned in favor of a connection to the Seneca Nation of Indians (SNI), a secondary water purveyor that will provide water to the new district from the Erie County Water Authority (ECWA) Sturgeon Point WTP. A small building for system metering and disinfection is included in the project as well as individual service meters.

The project is defined by the engineering report titled "Map, Plan, and Report for Proposed Lawtons Water District Community Water Supply" dated February 8, 2017 by the engineering firm MDA Consulting Engineers, and endorsed by the NYSDOH on August 15, 2018.

Project Number	<u>Applicant</u>	<u>County</u>	Long-Term Interest-Free Financing Maximum Principal Amount	Maximum Amount Additional Subsidy	Interest Rate
17163	Ticonderoga(T)	Essex	\$8,529,572	N/A	0%

Project Description

This project consisted of the installation of new groundwater sources and the installation of a storage tank to replace existing uncovered finished water storage to bring the Town into compliance with the Surface Water Treatment Rule. Improvements to the existing water treatment plant and distribution system were also made. The project scope is further defined by the engineering report titled "Water System Evaluation - Basis of Design Report" dated August 25, 2015, by the engineering firm AES Northeast and endorsed by DOH on September 28, 2015.

Exhibit B

Financial Assistance Payment Recipient (Drinking Water WIIA Grant)

Project Number	<u>Applicant</u>	<u>County</u>	Maximum Grant Amount
18884	Hounsfield (T)	Jefferson	\$3,000,000

Project Description

This project consists of five new connections between the Town's existing water districts, approximately 21,300 linear feet of transmission main replacement throughout the system, water storage tank recoating and piping work, and new water meters. The project is defined by the engineering report entitled "Water System Improvements Project – Preliminary Engineering Report/ Map, Plan & Report" dated March 2021 by the engineering firm Barton & Loguidice, as may be updated, amended, supplemented, and endorsed by the Agency.

RESOLUTION NO. 2935

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING THE PRIOR AUTHORIZATIONS FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND

Extension of the Financing Maturity Date Coxsackie (V) - Project No. C4-5468-01-00

WHEREAS, by Resolution No. 2454 adopted on November 17, 2016, the Board authorized a five-year short-term interest-free financing to be made by the Corporation to the Village of Coxsackie for a maximum principal amount not to exceed \$7,696,875; and

WHEREAS, on December 27, 2016, the Public Authorities Control Board ("PACB") adopted Resolution No. 16-EF-703 approving the financing; and

WHEREAS, by Resolution No. 2674, adopted on September 10, 2019, the Board authorized an increase in funding to the Village of Coxsackie for an amended maximum principal amount of \$14,630,655, which was approved by PACB through adoption of resolution 19-EF-786 on September 11, 2019; and

WHEREAS, by Resolution No. 2872, adopted on November 4, 2021, the Board extended the Village of Coxsackie's financing maturity date to December 22, 2022, which was approved by PACB through adoption of Resolution No. 21-EF-703A on November 17, 2021; and

WHEREAS, the Corporation's staff has determined that it is necessary to extend the maturity date of the Village of Coxsackie's financing to December 22, 2023; and

WHEREAS, the Board desires to authorize an extension of the maturity date of the Village of Coxsackie's financing as set forth herein.

Extension of the Financing Maturity Date Kingston (C)- Project No. C3-5374-06-00

WHEREAS, by Resolution No. 2512 adopted on September 14, 2017, the Board authorized a five-year short-term interest-free financing to be made by the Corporation to the City of Kingston for a maximum principal amount not to exceed \$1,762,500; and

WHEREAS, on September 20, 2017, PACB adopted Resolution No. 17-EF-723 approving the financing; and

WHEREAS, the maximum five-year period of the financing will expire on December 21, 2022 and the Corporation's staff has determined that it is necessary to extend the maturity date to December 21, 2023; and

WHEREAS, the Board desires to authorize an extension of the maturity date of the City of Kingston's financing as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Board hereby authorizes extension of the maturity date of the financing provided to Village of Coxsackie to December 22, 2023. All other authorizations, determinations, terms and conditions contained in Resolution No. 2454, and any amendments relating thereto, shall remain in effect.

Section 2. The Board hereby authorizes extension of the maturity date of the financing provided to the City of Kingston to December 21, 2023. All other authorizations, determinations, terms and conditions contained in Resolution No. 2512, and any amendments relating thereto, shall remain in effect.

Section 3. This Resolution shall take effect immediately.

BY: ____/s/_ Kate Siobhan Howard Secretary to the Corporation

Exhibit A

Project Number	<u>Applicant</u>	Short-Term Interest-Free Financing Maximus ot County Principal Amount		Interest Rate
C4-5468-01-00	Coxsackie (V)	Greene	\$14.630.655	0%

Project Description

This project consists of planning, design and construction of wastewater conveyances and treatment upgrades. The project is defined by the engineering report entitled "Wastewater Treatment Collection System Evaluation Sanitary Sewer Abatement and Elimination Plan" revised August 2016 by the engineering firm Delaware Engineering, D.P.C., as may be updated, amended, supplemented, and approved by the Corporation.

Exhibit B

Project Number	<u>Applicant</u>	Short-Term Interest-Free Financing Maxim County Principal Amoun		Interest Rate
C3-5374-06-00	Kingston (C)	Ulster	\$1,762,500	0%

Project Description

This project consists of planning, design and construction of improvements to the City of Kingston Wastewater Treatment Plant (WWTP). The project is defined by the engineering report entitled "City of Kingston 2016 Wastewater Treatment Plant Improvements" dated June 2017 by the engineering firm Arcadis, Inc., as may be updated, amended, supplemented, and approved by the Corporation.

RESOLUTION NO. 2936

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE CLEAN WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 565 of the Laws of 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") was established in the custody of the Corporation; and

WHEREAS, the Corporation is charged with providing low-cost financing to eligible recipients while maintaining the fiscal integrity of the CWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the CWSRF Act, for the purpose of financing or refinancing projects eligible for assistance under 33 USC 1383 (c) and undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, each project proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or additional subsidies descriptions of which are set out in **Exhibit A** hereto (collectively, the "CWSRF Projects") constitute an "eligible project" within the meaning of the CWSRF Act; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the CWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), and the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act") each authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the purposes of WIIA 2015, and no less than \$1 billion was appropriated for purposes of funding water infrastructure improvement projects under the Infrastructure Act; and

WHEREAS, subsequent annual appropriations have been made available for the purpose of providing Grants to municipalities in support of water infrastructure improvement projects;

WHEREAS, preference for award of Grants shall be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Corporation has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept CWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek CWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any CWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

SECTION 1. SHORT-TERM AND LONG-TERM FINANCINGS AND GRANTS

- A. The Corporation has reviewed the information supplied by each financing applicant, set forth in **Exhibit A**, in connection with its application for CWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the CWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.
- B. To accomplish the purposes of the Act and the CWSRF Act, and to provide for the financing or refinancing of the CWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the additional subsidies, from monies in the CWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing shall mature not later than five years from the date of the closing of such short-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel, or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the CWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary to the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grants), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary to the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary to the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

SECTION 2. FINANCIAL ASSISTANCE PAYMENTS (WIIA GRANTS)

- A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.
- B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds, to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.
- C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

SECTION 3. GENERAL

- A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.
- B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer or the Secretary to the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.
- C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by the Authorized Officers.
- D. The Authorized Officers and the Secretary to the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.
 - E. This Resolution shall take effect immediately.

4.	BY:	/s/
		Kate Siobhan Howard
		Secretary to the Corporation

Exhibit A

CWSRF Direct Financings (Short-Term and Long-Term Financings and Additional Subsidies)

Short-Term Interest-Free Financing:

<u>Project</u> <u>Number</u>	<u>Applicant</u>	<u>County</u>	Short-Term Interest-Free Financing Maximum Principal Amount	Maximum Amount Additional Subsidy	Interest Rate
C9-6612-02-00	Portville (V)	Cattaraugus	\$4,539,750	N/A	0%

Project Description

This project consists of planning, design and construction of collection system rehabilitation and wastewater treatment plant (WWTP) upgrades. The project is defined by the engineering report entitled "Sanitary Sewer System Evaluation" dated September 2020 by the engineering firm Barton & Loguidice D.P.C., as may be updated, amended, supplemented, and approved by the Corporation.

Long-Term Interest-Free Financings:

			<u>Long-Term</u> <u>Interest-Free</u> Financing	Maximum	
<u>Project</u> <u>Number</u>	<u>Applicant</u>	<u>County</u>	Maximum Principal Amount	Amount Additional Subsidy	Interest Rate
C6-6040-02-00	Mohawk (V)	Herkimer	\$4,509,124	\$1,524,500	0%

Project Description

This project consists of planning, design and construction of sewer system improvements. The project is defined by the engineering report entitled "Sanitary Sewer System Inflow / Infiltration Investigation" dated August 2017 by the engineering firm Barton & Loguidice that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on June 3, 2019. The project is further defined by the plans and specifications entitled "Sanitary Sewer Rehabilitation, Contract No. 1 – General Construction" dated June 2020 by the engineering firm Barton & Loguidice that were approved and made eligible by the NYSEFC on August 21, 2020.

<u>Project</u> <u>Number</u>	<u>Applicant</u>	County	Long-Term Interest-Free Financing Maximum Principal Amount	Maximum Amount Additional Subsidy	Interest Rate
C1-5100-07-75 & 76	North Hempstead (T)	Nassau	\$4,033,087	N/A	0%

Project Description

This project consists of planning, design and construction of a new effluent pump station in the Belgrave Water Pollution Control District. The project scope is defined by the engineering report entitled "Construction of Effluent Pumping Station Engineering Report" dated February 2019 by the engineering firm D&B Engineers and Architects, P.C. that was approved by the New York State Department of Environmental Conservation (NYSDEC) on December 23, 2019 and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on January 8, 2020. The project is further defined by the plans and specifications entitled "Belgrave Water Pollution Control District Effluent Pump Station" dated October 2020 by the engineering firm D&B Engineers and Architects, P.C. that were approved by the NYSEFC on January 8, 2020.

Exhibit B

Financial Assistance Payment Recipients (Clean Water WIIA Grants)

<u>Project</u> <u>Number</u> <u>Applicant</u>		<u>County</u>	Maximum Grant Amount
C9-6612-02-00	Portville (V)	Cattaraugus	\$2,422,000

Project Description

This project consists of planning, design and construction of collection system rehabilitation and wastewater treatment plant (WWTP) upgrades. The project is defined by the engineering report entitled "Sanitary Sewer System Evaluation" dated September 2020 by the engineering firm Barton & Loguidice D.P.C., as may be updated, amended, supplemented, and approved by the Corporation.

RESOLUTION NO. 2937

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AUTHORIZING THE PRESIDENT OF THE CORPORATION OR THE PRESIDENT'S DESIGNEE TO ENTER INTO A CONTRACT WITH SHI INTERNATIONAL CORPORATION TO PROVIDE THE RUBRIK SOFTWARE PLATFORM

WHEREAS, the New York State Environmental Facilities Corporation Act, Title 12 of Article 5 of the Public Authorities Law of New York State, as amended, established the New York State Environmental Facilities Corporation (the "Corporation") as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, data control and cybersecurity are increasingly important to the Corporation's operation and safety; and

WHEREAS, the Rubrik software platform ("Rubrik") is an enterprise data management solution to manage and automate data backup, offsite replication, archiving, and data recovery; and

WHEREAS, Rubrik offers data control to assist in continuing and evolving the Corporation's resiliency and regulatory compliance; and

WHEREAS, Rubrik provides a number of key features that will support the Corporation's cybersecurity health including backup, data observability, sensitive data monitoring, threat detection, threat containment, and disaster recovery; and

WHEREAS, the Corporation is authorized to enter into contracts to carry out its purposes; and

WHEREAS, pursuant to the Corporation's Procurement Guidelines, a contract for services for a term in excess of one year requires the approval by the Board of Directors; and

WHEREAS, on September 19, 2022 the Corporation issued a Request for Quotes ("RFQ") through the New York State Office of General Services Centralized Contract System, Information Technology Umbrella Contract, seeking bids from vendors to provide Rubrik to the Corporation, responses to which were due on September 28, 2022; and

WHEREAS, SHI International Corp. was the only firm to respond to the RFQ; and

WHEREAS, in accordance with the Corporation's Procurement Contract Guidelines and the RFQ, the Corporation's staff reviewed and evaluated the proposal received; and

WHEREAS, pursuant to the RFQ, the Corporation wishes to retain the services SHI International Corp to provide Rubrik to the Corporation; and

WHEREAS, the Board of Directors wishes to authorize the negotiation and entry into a contract for provision of Rubrik pursuant to the RFQ.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The President of the Corporation or the President's designee are hereby authorized to negotiate and enter into a contract(s), letter(s) of engagement, or other instruments, as may be determined necessary to engage the services of SHI International Corp. upon such terms and conditions as the President or their designee determine to be appropriate and in the best interests of the Corporation, and to take any other appropriate actions necessary to assure that Rubrik is provided to the Corporation. The maximum term for any such contract(s), letter(s) of engagement, or other instrument(s) shall be for a period of three years. The cost for such advisory services shall not exceed \$143,000.

Section 2. This Resolution shall take effect immediately upon its adoption.

BY: /s/
Kate Siobhan Howard
Secretary to the Corporation